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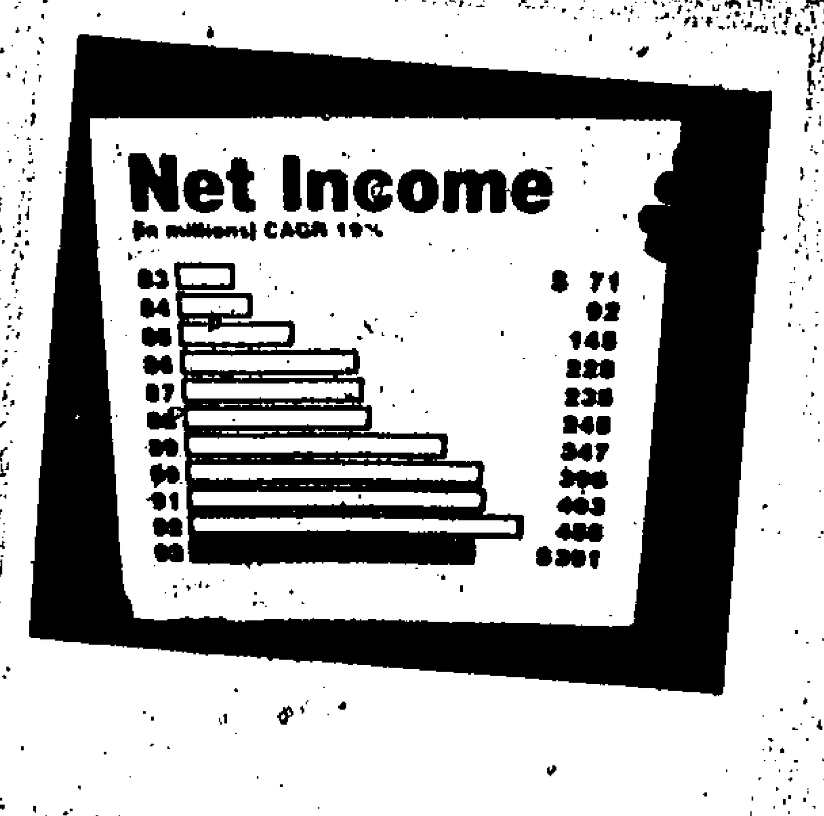
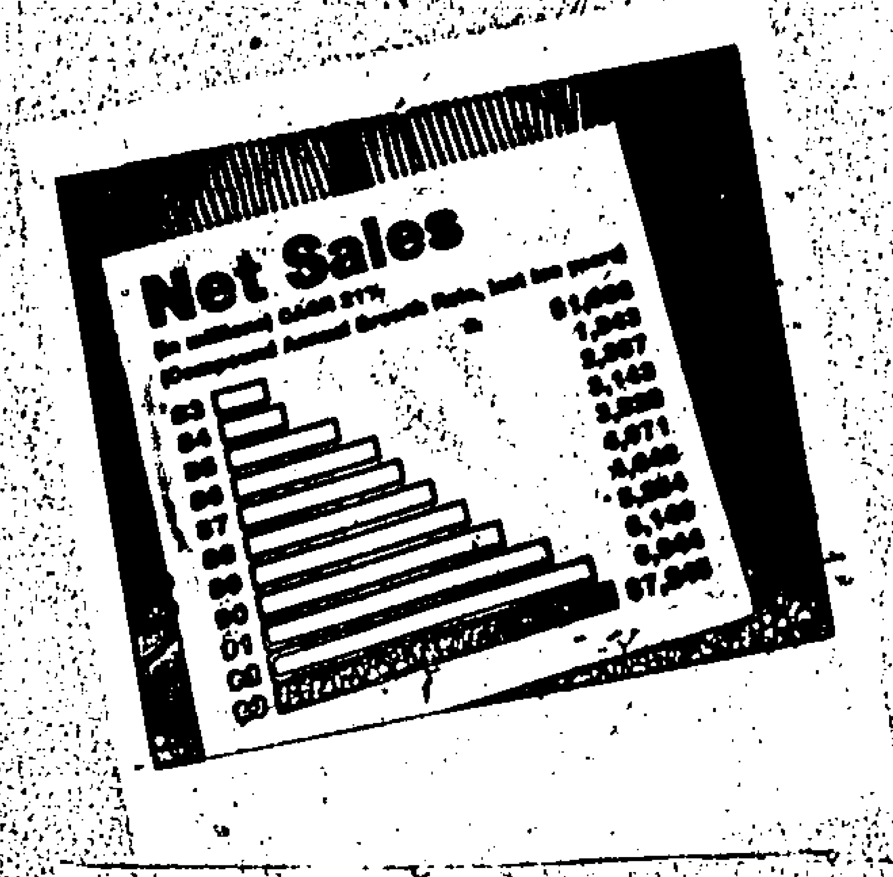
Consolidated Statements of Income

(thousands except per share amounts)

	1993	1992	1991
Net Sales	$7,245,088	$6,944,296	$6,149,218
Costs of Goods Sold, Occupancy and Buying Costs	(5,286,253)	(4,953,556)	(4,355,675)
Gross Income	1,958,835	1,990,740	1,793,543
General, Administrative and Store Operating Expenses	(1,259,896)	(1,202,042)	(1,080,843)
Special and Nonrecurring Items, net	2,617	–	–
Operating Income	701,556	788,698	712,700
Interest Expense	(63,865)	(62,398)	(63,927)
Other Income, net	7,308	10,080	11,529
Gain on Issuance of United Retail Group Stock	–	9,117	–
Income Before Income Taxes	644,999	745,497	660,302
Provision for Income Taxes	254,000	290,000	257,000
Net Income	$390,999	$455,497	$403,302
Net Income Per Share	$1.08	$1.25	$1.11

The accompanying Notes are an integral part of these Consolidated Financial Statements.





>OUR CUSTOMERS HELP TAKE OUR BUSINESSES IN NEW DIR

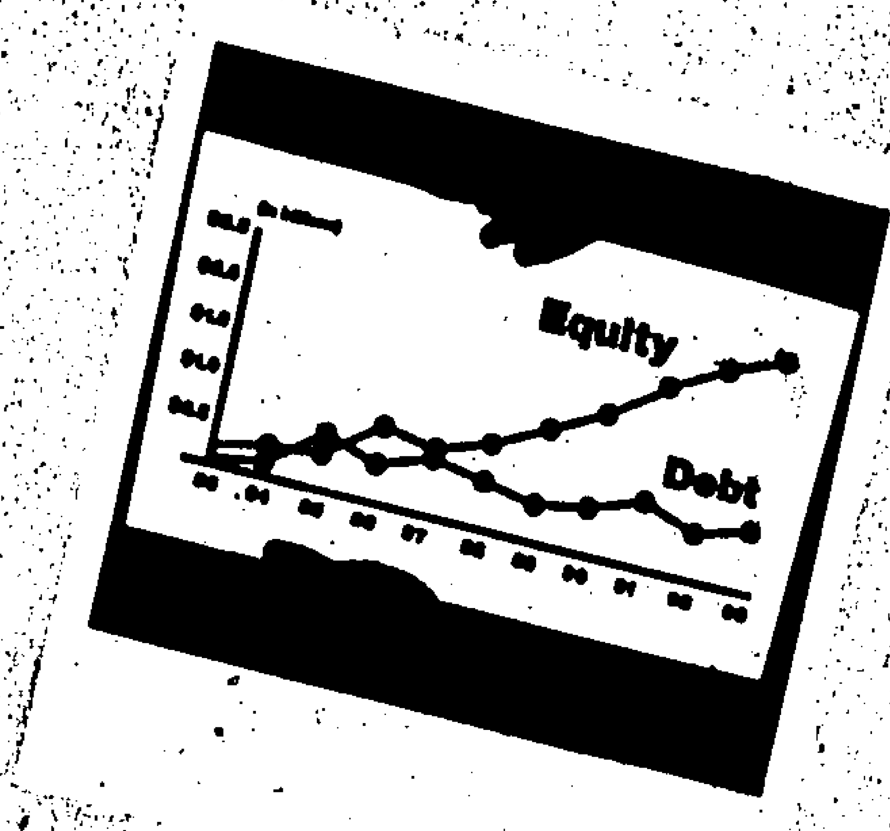
5-6

Consolidated Balance Sheets

(thousands)

	Jan. 29, 1994	Jan. 30, 1993
Assets		
Current Assets		
Cash and Equivalents	$320,558	$41,235
Accounts Receivable	1,056,911	837,377
Inventories	733,700	803,707
Other	109,456	101,811
Total Current Assets	2,220,625	1,784,130
Property and Equipment, net	1,666,588	1,813,948
Other Assets	247,892	248,372
Total Assets	$4,135,105	$3,846,450
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts Payable	$250,363	$309,092
Accrued Expenses	347,892	274,220
Certificates of Deposit	15,700	–
Income Taxes	93,489	137,466
Total Current Liabilities	707,444	720,778
Long-Term Debt	650,000	541,639
Deferred Income Taxes	275,101	274,844
Other Long-Term Liabilities	61,267	41,572
Shareholders' Equity		
Common Stock	189,727	189,727
Paid-in Capital	128,906	127,776
Retained Earnings	2,397,112	2,136,794
	2,715,745	2,454,297
Less: Treasury Stock, at cost	(274,452)	(186,680)
Total Shareholders' Equity	2,441,293	2,267,617
Total Liabilities and Shareholders' Equity	$4,135,105	$3,846,450

The accompanying Notes are an integral part of these Consolidated Financial Statements.



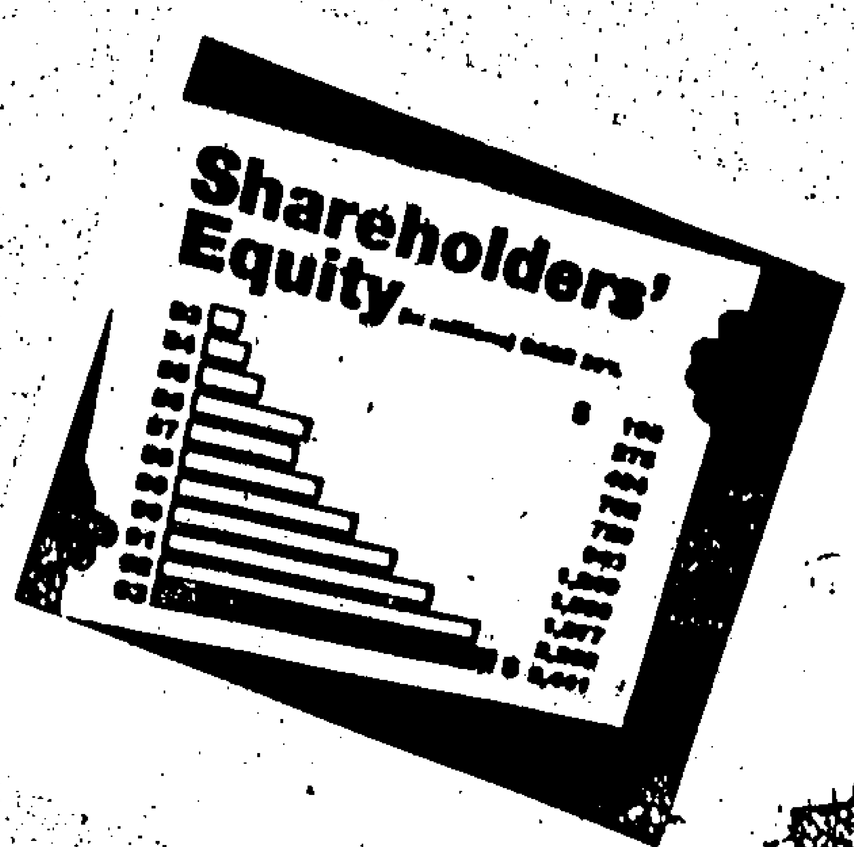
5-6

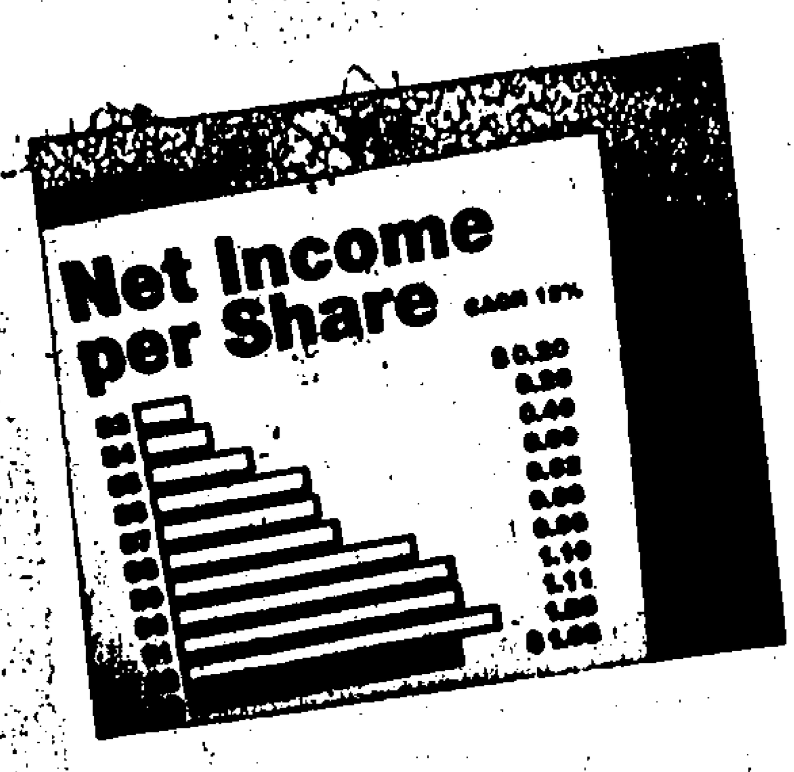
Consolidated Statements of Shareholders' Equity

(thousands)

	Common Stock	
	Shares Outstanding	Par Value
Balance, February 2, 1991	360,598	$189,727
Net Income	–	–
Cash Dividends	–	–
Exercise of Stock Options & Other	1,188	–
Balance, February 1, 1992	361,786	189,727
Net Income	–	–
Cash Dividends	–	–
Exercise of Stock Options & Other	862	–
Warrants Issued for Acquisition	–	–
Balance, January 30, 1993	362,648	189,727
Net Income	–	–
Cash Dividends	–	–
Purchase of Treasury Stock	(5,288)	–
Exercise of Stock Options & Other	441	–
Balance, January 29, 1994	357,801	$189,727

The accompanying Notes are an integral part of these Consolidated Financial Statements.





AND SERVICE.

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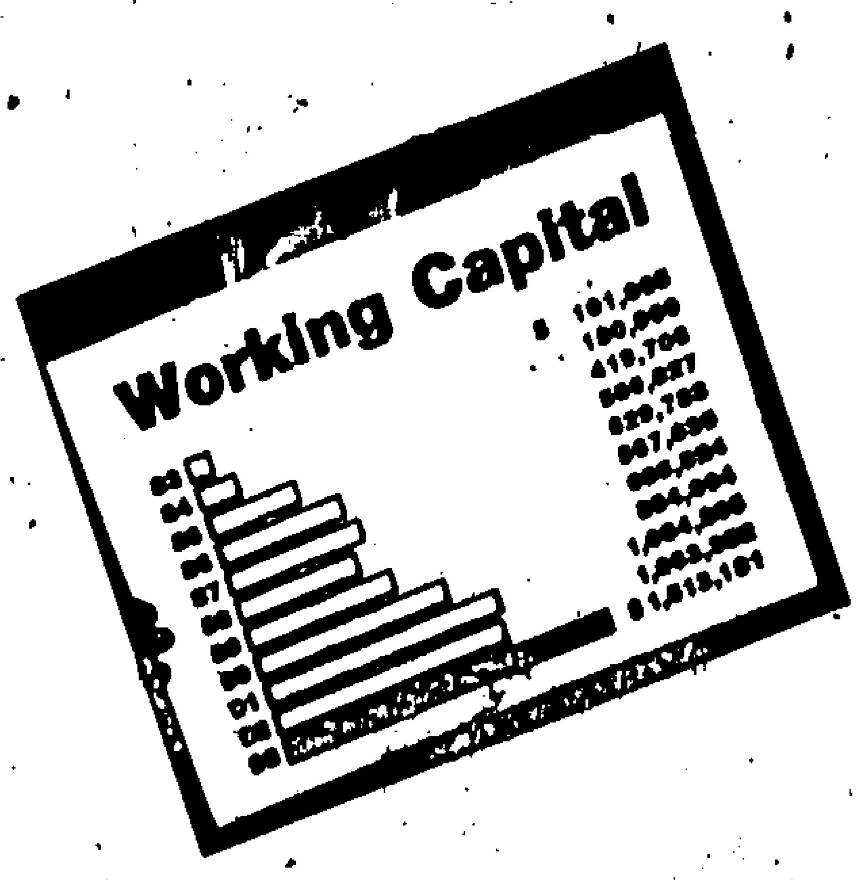
Paid-in Capital	Retained Earnings	Treasury Stock, at Cost	Total Shareholders' Equity
$99,237	**$1,480,866**	**$(209,778)**	**$1,560,052**
–	403,302	–	403,302
–	(101,141)	–	(101,141)
1,692	–	12,887	14,579
100,929	**1,783,027**	**(196,891)**	**1,876,792**
–	455,497	–	455,497
–	(101,730)	–	(101,730)
6,598	–	10,211	16,809
20,249	–	–	20,249
127,776	**2,136,794**	**(186,680)**	**2,267,617**
–	390,999	–	390,999
–	(130,681)	–	(130,681)
–	–	(93,328)	(93,328)
1,130	–	5,556	6,686
$128,906	**$2,397,112**	**$(274,452)**	**$2,441,293**



A WE'VE CLEARLY LEARNED THAT TEAMWORK IS KEY TO

5-6

Consolidated Statements of Cash Flows

(thousands)

	1993	1992	1991
Cash Flows from Operating Activities			
Net Income	$390,999	$455,497	$403,302
Impact of Other Operating Activities on Cash Flows			
Depreciation and Amortization	271,353	246,977	222,695
Special and Nonrecurring Items	(2,617)	-	-
Change in Assets and Liabilities			
Accounts Receivable	(219,534)	(101,545)	(65,536)
Inventories	70,006	(73,657)	(144,884)
Accounts Payable and Accrued Expenses	14,943	118,289	8,792
Income Taxes	20,773	82,369	30,371
Other Assets and Liabilities	(97,784)	26,198	20,897
Net Cash Provided by Operating Activities	448,139	754,128	475,637
Investing Activities			
Capital Expenditures	(295,804)	(429,545)	(523,082)
Businesses Acquired	-	(60,043)	(18,750)
Proceeds from Sale of Business	285,000	-	-
Tax Effect of Gain on Sale of Business	(64,750)	-	-
Cash Used for Investing Activities	(75,554)	(489,588)	(541,832)
Financing Activities			
Net (Repayments) Proceeds of Commercial Paper Borrowings and Certificates of Deposit	(25,939)	(322,119)	223,312
Repayments of Long-Term Debt	(100,000)	-	(50,000)
Proceeds from Issuance of Unsecured Notes	250,000	150,000	-
Dividends Paid	(130,681)	(101,730)	(101,141)
Purchase of Treasury Stock	(93,328)	-	-
Stock Options and Other	6,686	16,809	14,579
Net Cash (Used) Provided by Financing Activities	(93,262)	(257,040)	86,750
Net Increase in Cash and Equivalents	279,323	7,500	20,555
Cash and Equivalents, Beginning of Year	41,235	33,735	13,180
Cash and Equivalents, End of Year	$320,558	$41,235	$33,735

The accompanying Notes are an integral part of these Consolidated Financial Statements.

5-6

If you think we're a 30 year old women's

pparel company –

think again.

The Limited, Inc. 1993 Annual Report

5-6

Our Financial S[illegible]

Our Operating [illegible]

	[illegible]	[illegible]	% Change
Net Sales	[illegible]	[illegible]	[illegible]
Operating Income	[illegible]	[illegible]	[illegible]
Net Income	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]
[illegible] Income Per Share	[illegible]	[illegible]	[illegible]
[illegible] Per Share	[illegible]	[illegible]	[illegible]

Our Year-End Position

(thousands except financial [illegible])

	[illegible]	[illegible]	Change
Total Assets	[illegible]	[illegible]	8%
Working Capital	$1,419,181	$1,0[illegible]	42%
Current Ratio	[illegible]	[illegible]	[illegible]
Long-Term Debt	$650,000	[illegible]	[illegible]
Debt-to-Equity Ratio	[illegible]	[illegible]	[illegible]
Shareholders' Equity	[illegible]	[illegible]	[illegible]
Return on Average Shareholders' Equity	[illegible]	22%	[illegible]

Stores Open at End of Year

(ranked by sales)

	1993	1992
Express	673	640
Lerner New York	877	915
The Limited	746	759
Victoria's Secret Stores	570	545
Lane Bryant	817	809
Structure	394	330
The Limited Too	184	185
Bath & Body Works	194	121
Abercrombie & Fitch Co.	49	40
Henri Bendel	4	4
Cacique	108	71
Penhaligon's	7	6
Total Number of Stores	4,623	4,425
Selling Square Feet	24,426,000	22,863,000

Number of Associates 97,500

5-6

Think again.

Think **fashion.**

Think **women,**

men and girls.

Think **lingerie and**

personal care

products. And just think:

the average age of our businesses is only

9 years.

E BELIEVE: >IF WE LISTEN TO OUR CUSTOMERS THEY'LL

Dear Partner,

In 1993, we increased our sales 8% from last year, excluding Brylane sales in both periods, and our net income was $391 million. We accomplished much, but we did not meet our goals.

Our women's apparel businesses suffered through a difficult year and fashion cycle. Mike Weiss and I are very focused on our women's businesses, and are doing our best to get them back on track. We've made some progress, which our customers can already see in our stores, but we have more work ahead of us. We'll all need to work harder and smarter to improve the merchandise fashion and quality.

For our lingerie, men's, personal care and girls' businesses, last year was an **incredible success.** Our non-women's apparel businesses generated sales in excess of $2.3 billion, an increase of 27%, and contributed more than 40% of The Limited Inc.'s pre-tax earnings. A number of these businesses set new records and, in fact, set new standards of achievement for us and perhaps even the entire retail industry.

- Victoria's Secret Stores doubled last Fall's operating income and had the highest operating income of any division for the year;
- Victoria's Secret Catalogue continued to be, we believe, the nation's most profitable catalogue, with sales increasing nearly 20%, and operating income increasing even faster;
- Structure, one of our men's businesses, grew its selling space by 27%, its comparable store sales were up significantly, and we believe its operating profit rate was the highest in the men's industry;
- Abercrombie & Fitch Co. delivered a very strong holiday season and its first operating profit for the full year;
- The Limited Too, our girls' business, had significant comparable store sales gains and also achieved its first-ever profit in 1993;
- Bath & Body Works, our personal care products division, achieved comparable store sales and an operating income rate that were the highest in the Company.

Several years ago I believed that it was possible to create a large business of at least $10 billion in sales at **10% after-tax** profit margins. This goal expressed my dream and I attached numbers to it, so that we could quantify and measure our progress.

5-6

It was intended to **stretch** our imaginations, to **challenge** us to think in fresh, creative ways, and to **inspire** us to invent businesses that have never existed. Like our commitment to our customers, this dream has not changed.

Our plan:

I want to set forth in greater detail our plan to achieve 10% after-tax profits by the end of the decade. First, I think it is important to lay out financially how we plan to get there; then I'll address the operating strategies we believe will deliver those results.

In financial terms, we've made the modest assumptions that we can achieve single-digit compounded same store sales gains over the next several years, and that our non-women's apparel businesses will grow at rates similar to Express and Victoria's Secret Stores in the 1980s. Using 1992 as a base year, we expect that nearly three-quarters of our gain in profit rate will be generated by these businesses for two related reasons: they have the potential to be more profitable than the women's apparel divisions and, of course, they will begin to leverage their expenses. The balance of the profit rate improvement should result from leveraging the expenses of the women's apparel businesses as sales grow.

It is important to make one final financial point: earning 10% after-tax is not predicated on increased prices and initial markups. The goal will be achieved by **growing** all of our businesses to their potential.

Our operating strategies to accomplish this goal rely on three basic principles that are fundamental to how The Limited, Inc. will do business in the 1990s:

1. Listen to our customers, both internal and external, and focus our efforts on satisfying them.

2. Become a "learning organization," so we can constantly improve our effectiveness and maintain our position as a leader in our industry.

3. Maintain the financial strength necessary to embrace change and to grow the business.

5-6

1) Listening

Our first principle, listening to our customers, is the foundation of our business, because they are always telling us everything we need to know to satisfy them...we just have to stay close and listen.

In 1980, our customers led us to experiment with a new department called The Limited Express. Some people outside the business believed we were making a big mistake by creating a business which would compete with The Limited, yet in 1982 we made Express a separate business. By listening to our customers we did what was right, and Express is now our **largest** division. Clearly, we were responding to new and changing trends.

As an associate, this shouldn't be surprising to you, as you've been working to satisfy your customers since the first day you joined our company. You already know that we've based all of our growth on providing fresh and new fashion ideas, with the quality our customers demand and the value they deserve.

We always dream of new ways to satisfy our customers and new ways to do business. For example, we started Express Man because we noticed men were buying oversized women's sweaters at Express. That business became Structure in 1990, and their sales could hit a billion dollars faster than any of our other businesses. Let me give you some new ideas we're considering:

- Catalogues at businesses like Express or Abercrombie & Fitch Co.;
- The selective expansion into international retailing of a business like Bath & Body Works or Victoria's Secret;
- New uses of television and other media, such as the advertising we've already launched for Victoria's Secret Stores and Express;
- Better global sourcing that utilizes the best resources worldwide and gives us a competitive advantage in both quality and value.

There is a difference between notion and motion...**dreams** don't just happen; people make them into **reality,** and the responsibility rests on our shoulders to make these and other dreams come true. This means we must not only create new ideas and think them through but, if we think the ideas are worthwhile, we must execute them to as close to perfect as possible.

5-6

2) Learning

Our second principle is to become a "learning organization." Developing associate skills and careers is critical to our future growth and success, and we recognize the need to transfer knowledge and ideas across our business. In 1993, I asked Arnold Kanarick to begin implementing programs to support your hard work, creativity and initiative.

Our challenge now is to learn how to use the experience of a 30-year-old company, and to combine it with the dynamism, creativity and excitement of 13 different retail and catalogue businesses with an average age of 9 years young. There is no model for a specialty retailer of our size, let alone the size we aspire to be. That's why we've set a goal that's almost out of reach, so that we stretch beyond our individual comfort zones. We will grow.

And it is why learning is not only important but a crucial tool for our future. We are partners in inventing that future and our growth.

For example, we must share **"best practices"** and knowledge between departments and businesses. In fact, we should never be so restrictive or insular in our thinking that we fail to learn from each other, other retailers or other industries. Similarly, I firmly believe that everybody must be not only a teacher and coach, but also an active "learner." We can all learn from each other, no matter what or where your career is, or what you aspire to be.

The opportunities for learning must be kept open and alive, or created where they don't yet exist.

We've clearly learned that teamwork is key to responding to the marketplace of the 1990s. It is why we're emphasizing success and teamwork in this annual report, at our annual meeting and within each business at their quarterly briefings. Because we expect to double the number of associate/partners within the next ten years, we're recruiting new associates with an eye to their long-term potential — associates who best serve the tastes and needs of our customers, **and** who can operate as part of a successful team.

5-6

3) Financial Strength

Financial strength and stability is our third principle, because it gives us the freedom to implement what we've learned from our customers. Ken Gilman and I have always believed that real financial strength, combined with current, tightly controlled inventories and expenses, is a must. It is why we have worked to be one of the financially strongest businesses in America, by most any objective financial measurement.

Let me give you one measure of that strength: Moody's and Standard and Poor's are independent financial credit rating agencies, and they rate us "**A1**" and "**A**" respectively. We've all worked hard to earn these grades, and they're just one of the reasons why I am confident that our business can achieve our goal of 10% after-tax net income. Here are more facts:

- Our debt-to-equity ratio is 27%, indicating that our debt is small relative to our shareholders' equity base;
- We have almost $2 billion in liquid receivables and available credit;
- The funds we generate from operations are enough to cover our interest charges 15 times over;
- We generated over $260 million in cash available for operating activities (that is, net income plus depreciation and amortization, minus capital expenditures and dividends), demonstrating that we have significant cash to reinvest in the operations of the business;
- Our ratio of cash flow to capital expenditures was over 150%.

In our business, nothing is permanent and everything must be re-thought and reconsidered. The only constant is change, and the best way to predict the future is to invent it. Our financial goals require each of us to think differently, and to stretch...so that we are <u>in</u> tomorrow when tomorrow comes.

In a sentence, what mattered in 1993 is that we re-committed ourselves to constantly changing, improving and thinking again about every aspect of our business.

5-6

What matters:

What matters now is that we work as real partners in this process of moving ourselves and our business into the future, toward ever greater levels of achievement. When each day is over, it is important and fair to ask ourselves if we have helped to move our career and our company forward.

What matters is that we focus on our customers each and every day, because he and she will tell us if we've embraced change effectively. That's why this annual report is about teams of associates that have already made a difference. They provide all of us with examples of what we can do.

What matters is that all of us must constantly explore, think, create and then think again. We can't just do what needs to be done, or even just do it better...we must think about those things we have yet to do, to **invent** and to explore.

And when you think you are done thinking— **think again,** because the future will be even better...full of greater challenges, promise and opportunity. The best is yet to come.

LESLIE H. WEXNER, Chairman

UT ALSO BE AN ACTIVE LEARNER.

5-6

Think again. Think about

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matters.

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CHANGES

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5-6


I'll take it!
If we ignore her, maybe she'll turn around.
Ta-da!
>WE FOCUS ON CUSTOMERS EACH AND EVERY DAY, BECAUSE

5-6

Express what matters?

Maximizing the strengths of our business and our people.

We had a very strong knit business and a great jeans business in '93. That's where our customer sees us as the authority, and where we had our key wins. But we didn't **maximize** the total business — we weren't perfect.

That's why we're really bearing down on our Express sub-brands in those core categories. Last year, we expanded our base of preferred customers, and built special offers and events around Express Tricot, our knit sub-brand, and Express Jeans. We also launched a national advertising campaign, bringing the Express message to more people than ever before. We saw what works, what pulls customers into the store.

Our people drive our sales, too. One sign of how good they are: a total of 1,354 — almost **1/3** — of our full-time associates were promoted last year, both within Express and to other divisions. These promotions are corporate synergy in motion.

In '94, we'll be **learning** from our successes — and our missed opportunities — and applying those lessons every day. We're aiming for record-breaking wins.

PAMELA McCONATHY, President

5-6

***A winning district:** For several years, our West Coast region—nearly 100 stores in California, Washington, Oregon and Las Vegas—was an underdog, working hard in a tough environment. By setting high goals, developing specific strategies and systems, and providing associates with clear career paths, the region turned around in '93. Large stores that were lumbering around surged in sales; new stores exceeded plan. For seven months, the region was our top producer—the first time ever!*

We just racked our **brains** to get customers. Fashion shows, coupons at hotels—anything to get the customer into the store.

Becky Halstead

We gave our stores something to work for, goals and lists all the time, and asked specific questions. We kept people focused on what matters in the business.

Kathy Starkey

After the **earthquake,** all of my people took care of each other. We really have a district ego—we're not nine separate stores, but one successful district.

Maureen Sellheim

We always have **Plan B**—for instance, knowing what your next presentation will be when you sell out what's on the table. And back-up associates to move up when a good person gets promoted.

Kristin Heinrichs

The balance now includes more visual. Showtime's at 10 a.m., but from 8 to 10, the visual presentation gets a lot of attention.

Heather White

We know the **difference** between letting business happen...and making it happen.

Gitta Gilkyson

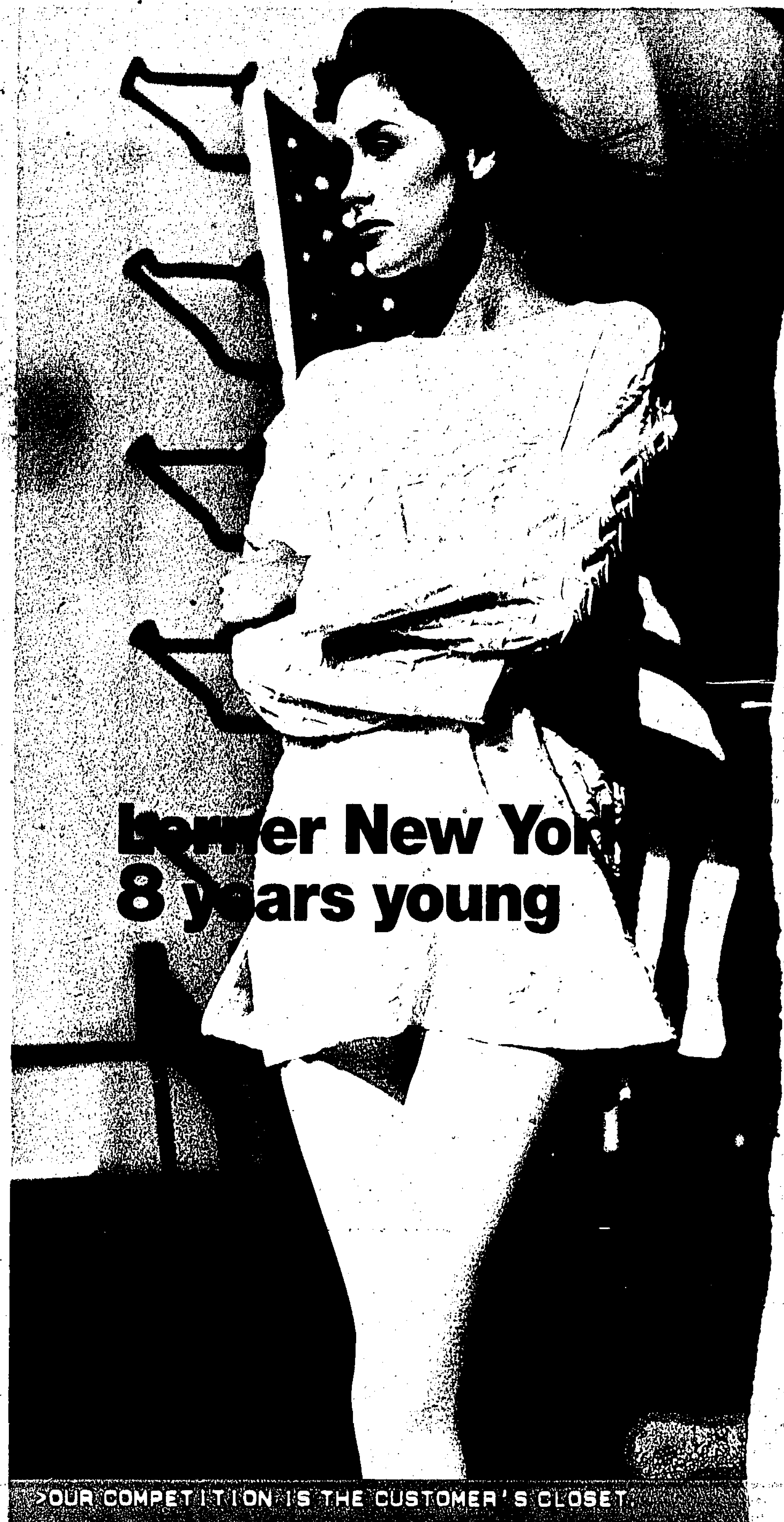
Mary Jo brought us a winning **attitude.**

Kim Cramer

You guys are just being nice because it's review time.

Mary Jo Pile

5-6


er New Yo
8 years young
>OUR COMPETITION IS THE CUSTOMER'S CLOSET.

5-6


Maybe squinting will help:
Color me peach.
There's a tag on me? Where?

5-6

Lerner New York

what matters?

More precise testing for Fall '93 gave us the **conviction** to order more than a dozen of our best sportswear items aggressively. We had incredible results—our largest-unit sweater ever, our largest-unit pant and two of the strongest cut-and-sew tops we've ever had.

We also developed a presentation and marketing format that conveys conviction and coordination. You see it most clearly in sportswear, but the whole store looks focused and powerful—and it's still "shoppable." The customer responds to our clear fashion/value message because her attitude is that it's **smart** not to spend a lot of money on apparel, if she can come out looking great and with good quality.

But you can't count on momentum in this business. You've got to earn it every day in every store. Our team really rose to the occasion and muscled it through Fall '93, which was a **tough** season for us.

BARRY AVED, President

5-6

Fashion direction: *In April '93, our Cut and Sewn Knit Tops team made its first trip to Hong Kong for 10 consecutive days of planning... culminating in an 18-hour brainstorming session. The result was not just finding key items — for Fall, the peached (brushed) flat-back knits, especially the mock turtleneck — but setting an entire fashion direction. Excellent communication and cooperation between merchants, planners and production paid off: the team brought in more than a 30% increase in category sales and a margin improvement to boot, and became the core of our growth in power outfit selling.*

Pigment dye was a great look, and made a great key item, but we ran into last-minute production problems. The team really scrambled, fixed the problems and produced a great product.

Stacey Speck

We kept looking for the perfect neck for the peached mock. I tried on so many samples that I had a **headache** for three days.

Amy Bobkoskie

What was different this year, was that we had the right merchandise flowing in at the right time.

Narine Ranglal

The biggest **shock** to me was the peached mock. I never knew an item could blow out the door the way it did. But we never ran a week on a major color without having the inventory we needed.

Paul Heim

The merchandise flow was **endless.** You'd think you'd gotten everything off the screen, and at 4:30 there'd be another 300,000 units that just came in. We just worked from when to whenever.

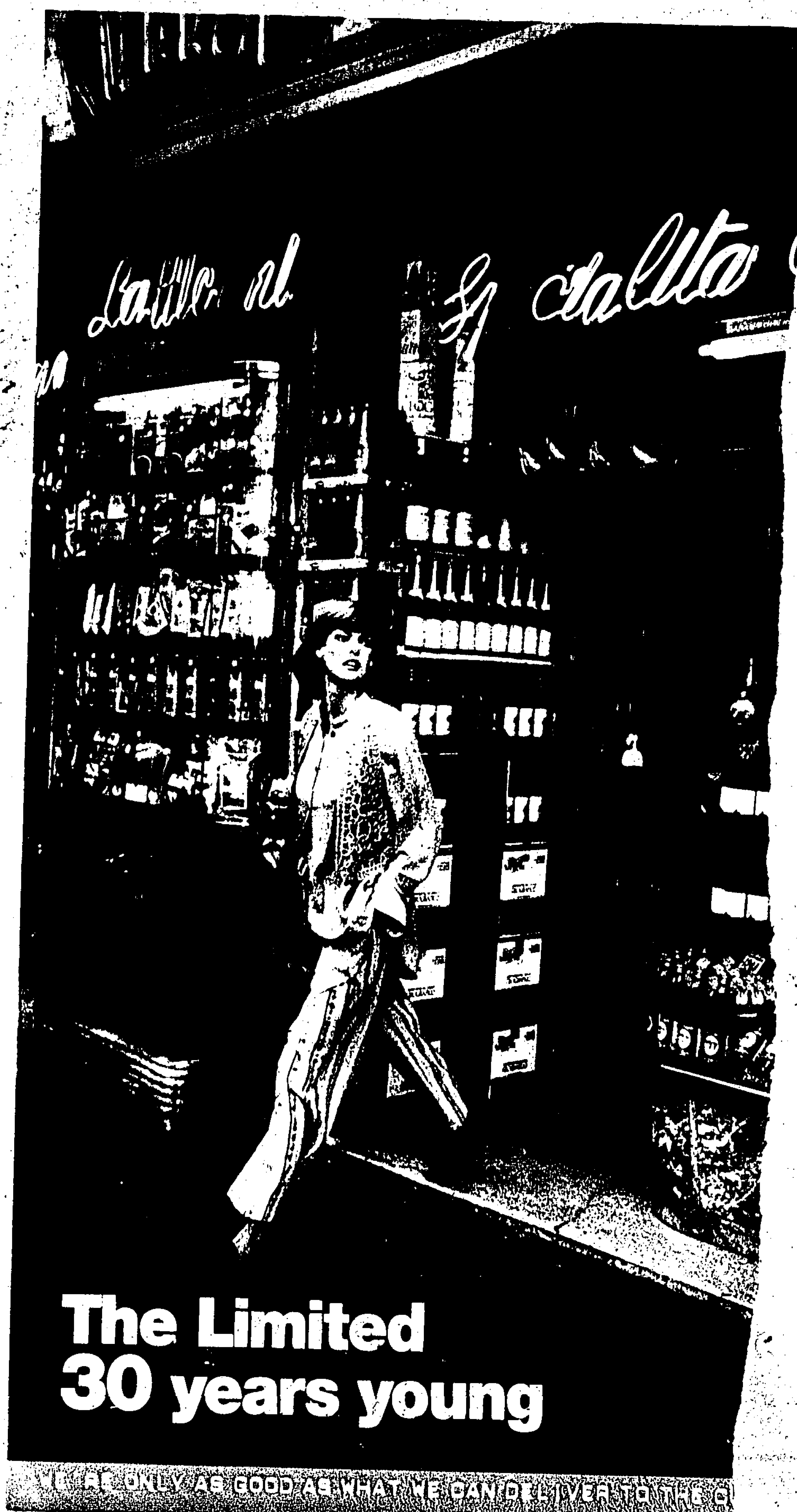
Ronald Resnick

We were successful because so many people here have been with the company so long, and they've been promoted. They understand the business from the **bottom.**

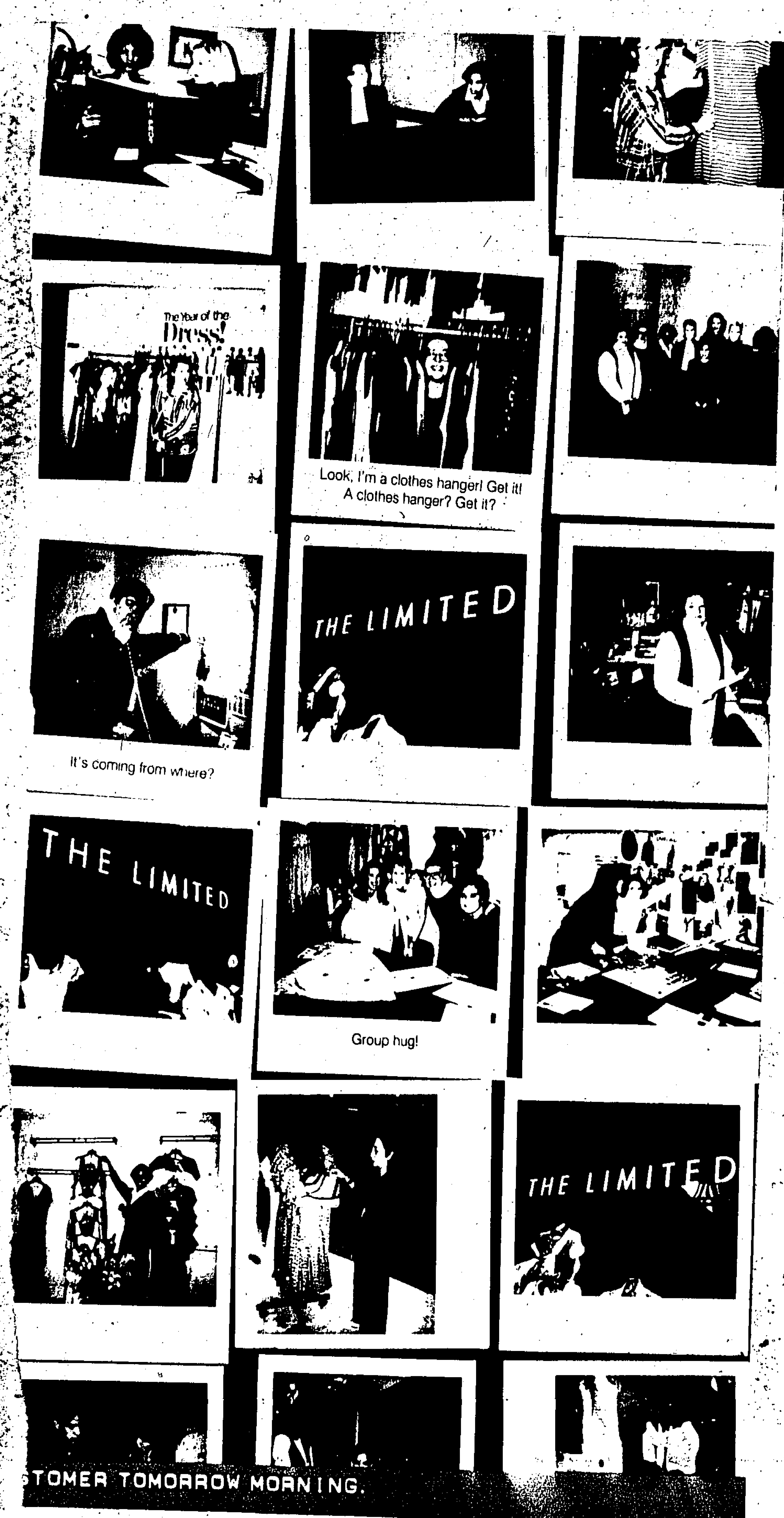
Stacie McDonald

INUES BY NEVER DISAPPOINTING HER.

5-6


The Limited
30 years young
WE'RE ONLY AS GOOD AS WHAT WE CAN DELIVER TO THE

5-6


The Year of the Dress!
Look, I'm a clothes hanger! Get it!
A clothes hanger? Get it?
It's coming from where?
THE LIMITED
THE LIMITED
Group hug!
THE LIMITED
TOMER TOMORROW MORNING.

The Limited what matters?

What I find most energizing and difficult about retailing is that no matter what the duration of a company's history, we have the opportunity to enter each new season as a **new** business. The Limited understands this, and we thrive on it.

Our dress team proved it in '93, by coordinating our merchandising and by presenting outfits in an authoritative way. And we made real **progress** fine-tuning the merchandising calendar, and recasting our planning and allocation.

When we know who our customer is, keep focused on her, put our best plans into action...by translating them into garments on hangers and outfits that she wants to wear and can afford to buy...then we are doing our jobs.

This is happening at The Limited thanks to the hard work of every associate. Everywhere I look, I see talented people working **together** with a common, shared vision. We understand the importance of a clear point of view. We have the ability, the drive and the people. This business can win.

MICHAEL A. WEISS, Vice Chairman

>ANTICIPATING THE CUSTOMER IS AN ART, NOT A SCIENCE

5-6

Dresses and successes: *Customer attitudes toward dresses were changing, and that gave us an opportunity to develop a full, exciting, sportswear-oriented assortment. Everyone gave ideas, telling the merchants about hot dresses they saw over the weekend. After early tests, the team turned in a record-breaking performance in Spring '93, with a 50% increase in dress sales...and a 90% jump in profits. Just as important, people saw that they couldn't do it all on their own.*

My second week on the job, I went to Hong Kong. We had great meetings, very different from what I was used to — people were **supporting** what we were doing.

Laura Tucker

We sold just about **everything** we put out on the floor. This assortment was incredible.

Sandy Mora

I had to make sure the merchandise was ticketed before it left the Distribution Center. Quick turnarounds were needed, but every day I could see results.

Marty Adams

We had such great inventory, I had to get as much on the floor as possible in a way that **excited** the customer.

Robert Onuska

It can happen in any category. We're product-driven, but we're also people-driven.

Susan Bechdol

We **quit talking** about it and finally did it. Susan makes everybody want to be on the team.

Kim Decker

5-6


Victoria's Secret
11 years young
Say cheese! Click
Look what I found.
>YOU'LL NEVER SUCCEED UNLESS YOU HAVE THE ABILITY

5-6


What do you mean you used my last Post-it note!
Isn't it great we're sending out more today?
ECRUIT AND HIRE SOMEONE WHO HAS THE ABILITY TO BE

Victoria's Secret Stores

what matters?

People matter.

You, the dedicated associates of Victoria's Secret Stores, made '93 the highest volume and most profitable year in our history.

You didn't wait for some magic wand or fairy godmother to sprinkle good fortune. Each of you did your job a little better each day, and took personal responsibility for what happened. The cumulative effect was powerful and real.

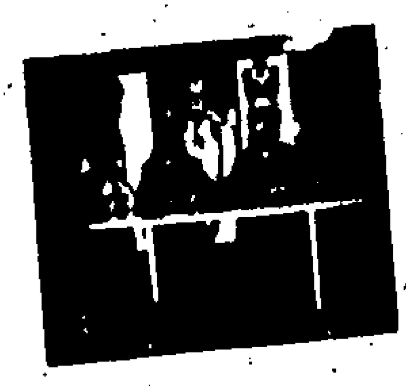
Our merchandise matters. We had **record-breaking** results in almost every area of the business, especially in foundations, fine silks and fragrance. That proves that when we develop products that are fashion right, with quality that beats our competition, we're unstoppable.

And obviously, profits matter. Last year, we substantially increased our income. But the **future** is what excites me. We have the potential to double our size and more than double our profitability. It will take all of us, working together and staying focused on what our customers want. But I firmly believe we will do it. We are going for more in '94.

GRACE NICHOLS, President

5-6

Second Skin Satin — our first collection: *In Spring '92, two of our merchants spotted a great product during a ten-hour stop in Paris...a stretch satin tailored bra. Back in the States, they worked with an innovative vendor and a responsive manufacturer to adapt the basic fabric to the American market. Backed by positive tests, our Marketing group developed a strong creative campaign, creating and copyrighting the Second Skin Satin name. We expanded Second Skin Satin into panties, added fashion colors and developed a strong marketing campaign. In '93, the Second Skin Satin bra was the best-selling better bra in America — and the Second Skin Collection contributed over 10% of our sales.*



We created a **monster.** It proved that with the right product, the best quality, the right positioning and strong marketing, we can attract more customers than we ever dreamed.

Lori Greeley

Lori and Chris got great reads from the bra tests, and we saw that the fabric would be terrific for panties, too. We really won big by creating a collection.

Kathy Boyer

We just had to be very **aggressive** . . . asking how high is high. By marketing the panties right, we were able to accelerate sales without lowering our price.

Linda Canada

We positioned Second Skin Satin as the most sensual and modern brand in lingerie today. The visuals are dramatic and the name says exactly how it fits and feels — like a second skin.

Joanna Felder

Demand was so high that we just couldn't keep up. We developed a stacked storage system — QLD, or quad level distribution — so that we could pick 22 sizes at once, 500 units an hour!

Jon Trainer

All I can say is, we packed a lot of **bras.**

Liz Laughman

Our store associates were our first Second Skin Satin customers. Once they were sold on Second Skin Satin, they were able to sell to our customers from their own experience. We found that once a customer tried this bra on, she had to have more than one.

Dee Edwards

5-6


Lane Bryant
11 years
>IT'S NATURAL FOR SMALL COMPANIES TO THINK BIG...

5-6


Does this look right?
OK, put us in the middle.
Just hangin' around.
AKES DELIBERATE EFFORT FOR A BIG COMPANY TO THINK

5-6

Lane Bryant

what matters?

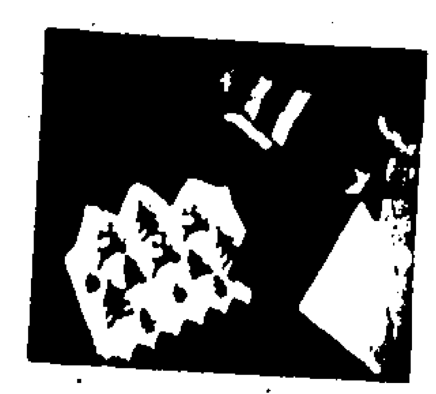
The amount of novelty our customer wanted last year was **staggering,** way beyond our expectations. We built an entire sweater business around this concept. And the novelty sweaters helped to sell our stirrup pants, another key item.

We must **zero in** on our customer—who she is, what she wants. She's telling us that she wants intimate apparel, so that's a whole new category that's just beginning for us.

One of our great strengths is our people: our Distribution team, our Stores organization and our Home Office group of specialists. We've built an entire organization of people who are constantly **thinking** of new ways to improve our business. When associates talk, we listen. We've got enormous potential in our ranks!

CHERYL NIDO TURPIN, President

5-6



Sweaters — staying on our toes: *Our Spring '93 testing showed us real opportunities in sweaters, so we developed ambitious plans for Fall. Flexibility was crucial: we changed varieties, colors, yarns, button sizes — everything — as customers responded to our assortments. This put tremendous strain on our vendors, deliveries and distribution systems. But we saw the benefits on the bottom line, in a record-breaking Fall sweater business — a double-digit sales increase, with margins up.*

I'd never want to lay it all out and say I'm done. If you don't keep changing, you **miss** opportunities.

Greg Gemette

We had a flag sweater that blew out in Texas, and a crochet sweater in the South. We really had to step on the gas...but we did have to ensure quality. There was the sweater with **headless reindeer,** for instance.

Mary Turk

There were another 400 associates in Distribution. They knew the sweaters were hot, knew they were selling — and really treated them with a sense of urgency.

Steve Haberski

The best part was being **involved** in every detail...and then seeing one of our sweaters on television, in a crowd at an NFL game. The woman was clearly proud to be wearing it, and that made me proud, too.

Kathy Sutter


Structure
4 years young
>WE MUST SHARE "BEST PRACTICES" AND KNOWLEDGE BET

5-6


STRUCTURE
Two points, slam dunk
I have the same pair at home,
I love them!
you have a Structure Credit Card?
EEN DEPARTMENTS AND BUSINESSES.

5-6

Structure
what matters?

Put simply, pleasing our customer is what matters. We are **expanding** beyond casual weekend offerings, and our customer is telling us how to do it. By analyzing our sales, we can determine which pants our customers like to buy with which jackets. Le Collezioni, our new tie, blazer and trouser collection, is based on this information.

Yes, Structure did have 394 stores at the end of the year, and yes, we are a power business now. But we intend to **keep thinking;** we constantly seek creative ways to keep the business focused. The team we are featuring on the next page is an excellent example of innovation, energy and teamwork.

We started the Structure brand in '90, and grew it very aggressively in '93. Our profits and fast sales growth indicate to me that our business is **evolving** correctly.

Our merchandising team continues to excel at positioning our mix of fashion, quality and obvious value. We are creating a fabulous knowledge bank. With this information, we can give our customer what he wants, when he wants it. That's what matters to us.

DAVID MANGINI, President

5-6

***Breaking the mold:** In early November '93, we learned that we could move into our Oxford Valley store sooner than planned. Originally, we expected to open for business in February '94. But we jumped at the chance to run the store, and introduce ourselves to a new set of customers, during peak holiday time. In just two weeks, we did a quick refurbishing, re-planned and re-routed inventory shipments and opened the store for business. The customer reaction was immediate. During the holiday season, the store's sales topped $500,000. And after January 1, we completed the remodel to Structure standards.*

Store Planning asked if we wanted to move into the store early. **Five minutes** later, we made the decision. That was the easy part.

Pat McGahan

When Pat told us about the store, we had to **scramble** to get the merchandise. But we knew we could do it.

Kevin MacDonald

The Lerner Distribution Center processes our merchandise. I remember that day vividly — the whole DC was **shaking!** The Lerner associates really helped pull off the project for us.

Dale Peterman

My biggest problem was staffing, because no one knew who we were. Other store managers in the district helped out. Now, Structure is a household name in the area.

Laura Greer

By supporting this store opening, co-managers and assistants at the other stores showed their strength. The district didn't miss a beat.

Tim Cashel

KE IT."

5-6

5-6


How we stay focused.
The front line.
Welcome TO OUR Interviewing Event
The cheerleading team
VICTORIA'S SECRET
>WE MUST NOT ONLY CREATE NEW IDEAS, WE MUST EXECUTE

Victoria's Secret Catalogue

what matters?

5-6

Because we established a strong marketing strategy, we were able to add almost **50 million** books to our circulation, increase our customer file to nearly 6.5 million and boost sales by more than 20%, while achieving margins as high as any in the industry. We also continued to improve our quality, and our customers recognized it. Our return rates, which had dropped by almost 2% in '92, fell by another 5% in '93.

Achievements like these take great attention to **detail.** We have the broadest merchandising mix of any of the Limited divisions. Our customers now look to us for lingerie, fragrances, sportswear, swimwear, dresses and suits, even shoes. Everything we offer fits our image, and tells a cohesive fashion story.

We do it by working like a championship relay team — the best and most focused team in the business. We count on the continued development of our people — both our existing associates and ones yet to be hired — to keep the business growing, and to keep the **can-do spirit** strong.

CYNTHIA FEDUS, President

THEM TO AS CLOSE TO PERFECT AS POSSIBLE.

5-6

People power: *Early in September, our tests told us that the Christmas season would be strong—and that we'd need to hire 1,400 new associates, more than double our usual number. Recruiters, Trainers, Schedulers and Managers really pitched in to find and then assimilate these new associates. They did it with creativity, high spirits, long hours and lots of patience. Their work paid off for the entire business: we broke every record in December…biggest day, biggest week, biggest month ever. If we hadn't had the people to answer the phones, pick the merchandise and pack and ship it, we wouldn't have had the sales.*

I wasn't sure we could do it. The Sales group provided **extra** people who helped with the interviews. We did over 2,100 and found great people. It was tiring but exciting. And we succeeded.

Jenny Hopp

Our trainers did a super job. Even though the classes were larger than usual, the quality was there.

Dianne Fenbers

Scheduling was very complicated. We worked it out because **everyone** was focused on getting those phones answered. It was fun to watch the monitor and see that we had staffed correctly.

Marianne Morgan

I've worked here for eight years, and this was the **smoothest** Christmas ever. What really made a difference this year was being part of the planning from the beginning, having a goal and making it happen. I'm looking forward to next year, when we'll do it again — even better.

Bev McMillan

5-6

The Limited Too what matters?

Our growth in casual sportswear with brand dominance has been our strength. It will be our **future,** to

It's working because we really **pay attention** to our tell-us-what-you-think cards in the stores; we listen to our preferred customers when they attend special events; and our district sales managers provide monthly information from all of our store associates. For example, slim jeans started as a request during a district sales meeting — and contributed almost 50% of our denim business in Fall '93.

This business keeps us **moving,** keeps us thinking. And it keeps us young!

SUSAN O'TOOLE, President

>OUR DREAM IS TO PROVIDE OUR CUSTOMERS WITH THE HIG

5-6

6 years young

The clothes kids live in: *Our sweatshirt business started from zero, with a test in December '92, and grew explosively straight through the holidays. The sweatshirts also drove a lot of our other categories, like jeans and mock-necks — clothes kids and teens live in. Stores came from nowhere to break into our top 10. And now we have the foundation of an entire active-wear business.*

We saw tremendous increases in sales every time we landed a new color or a new logo. Everybody just went on **red alert.**

Charmaine Jones-Motlagh

At peak, one store was selling 82 sweatshirts a day. They were **flying** out.

Esther Rosario

The other divisions adapted our sweatshirts. It was great to see The Limited Too be the leader.

Tim Dittmer

The look. The team

A new marketing idea? Naah!

We've got next year in the bag.

5-6

Bath & Body Works

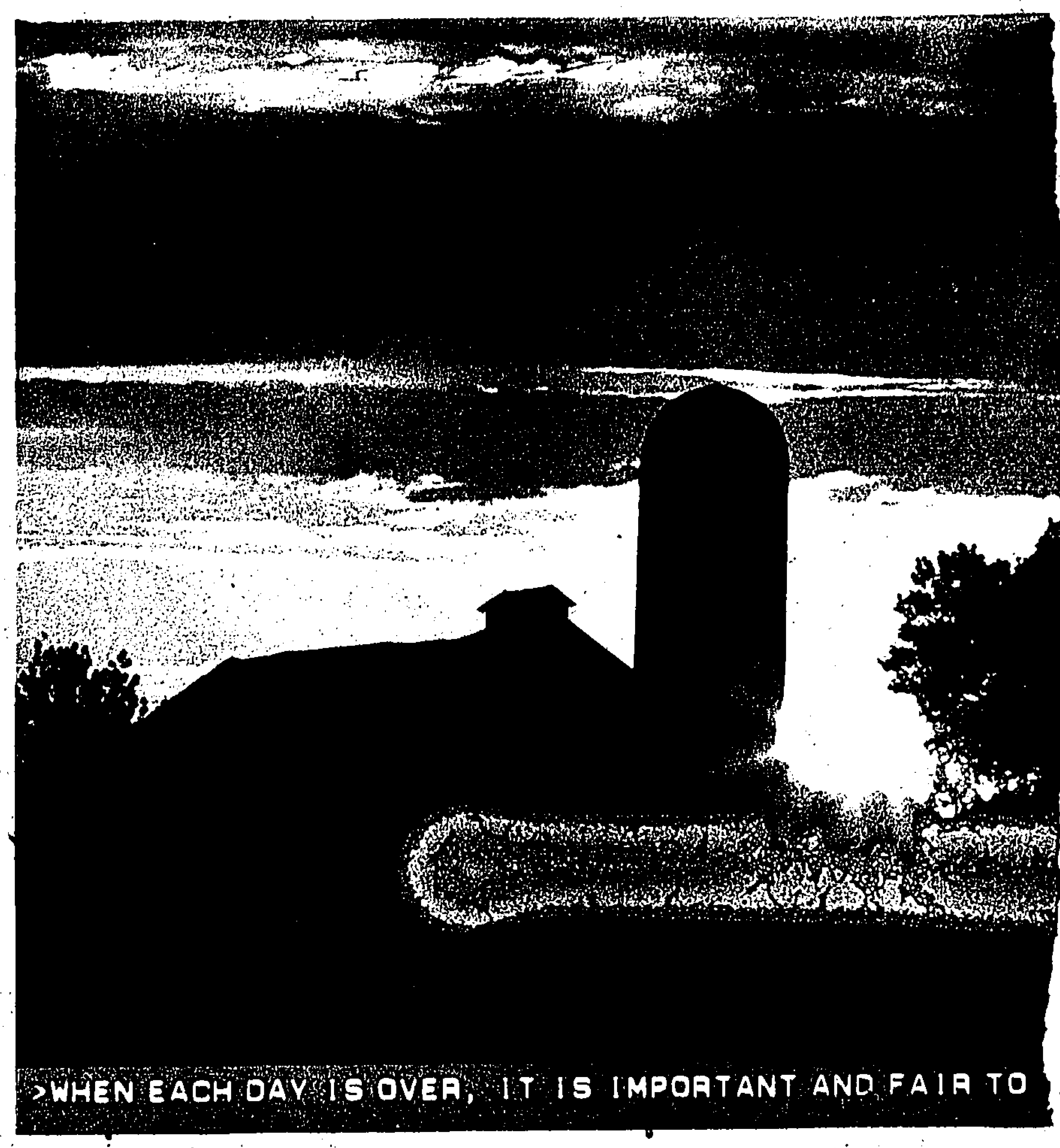
what matters?

We have to generate strong trial of our products, and ensure commensurate repeat purchases by exceeding our customers' expectations. We are totally focused on **superior quality** and product-plus performance.

We are continuing to ask our customers about their needs and we are testing all of our new products to be sure that they meet our standards.

Our goal is **superior service** and products in the customer's mind and we are delivering on that goal.

BETH PRITCHARD, President



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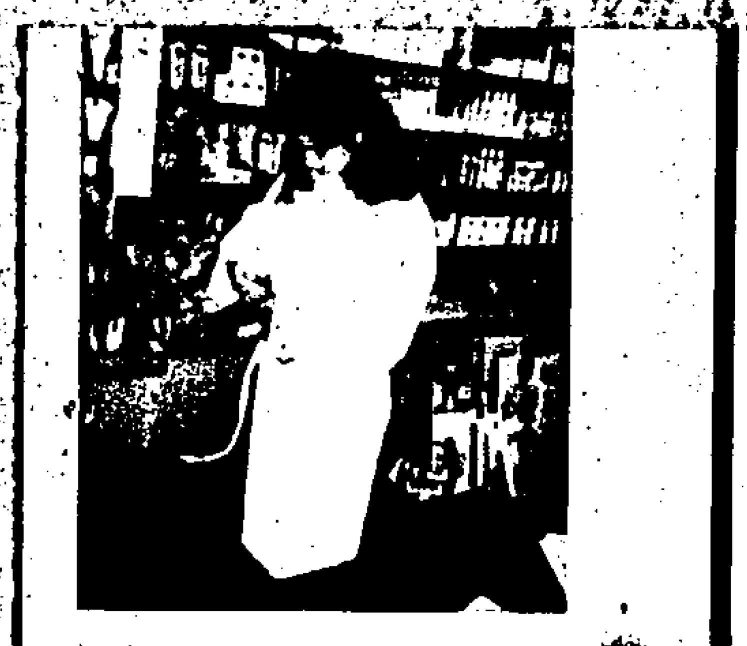


Let me call you back, my computer just crashed.

I can't believe I'm going to be in the annual report with this on my face.

We want you to be 100% satisfied with our service.

Smells great!

3 years young

Health and Beauty Farm: *Our new line is a store within a store. Our development team worked on it for two and a half years, making sure that this luxurious line would deliver on its promise — even for women who usually don't or can't take the time to pamper themselves. Test-marketed in 16 stores across the country in December '93, the line is exceeding all of our expectations.*

We tested early versions, and there were **definitely** problems ... like the products that wouldn't come out of the package, or just didn't work. Those got culled early in the process. The products that made it to the shelf are great.

Jane Rosh

The other merchants and I aren't the only ones who made this project a **success.** Distribution, marketing, gift set production, planning, the stores ... everyone had a hand in it.

Hope Margala Klein

The most exciting part is seeing customers go to the shelves, pick up one of our products and put down their hard-earned money for it. We've created something people really want.

Sandy Cookerly

ASK OURSELVES IF WE'VE HELPED TO MOVE OUR CAREER AND

5-6

Abercrombie & Fitch Co.

what matters?

We've established Abercrombie & Fitch as a brand. Our whole product is rugged, casual, unique and young. There's a broad range of young-thinking, **young-spirited** people, male and female, hungry for what we offer. And customers are validating our direction: we had double-digit same-store sales gains in Fall '93, and we turned in Abercrombie's first profitable year since its acquisition.

To me, that was a **big** achievement. We took an unprofitable business, and made it profitable. We built a base for real growth.

We just have to stay on course, and we'll become the **number one** quality sportswear brand in the country.

MICHAEL JEFFRIES, President

5-6

5 years young

Flagship blockbuster: *City Center in Columbus, our flagship store, had great results in '92—and posted another double-digit increase on top of that in '93, with record-breaking sales, sales per square foot and single-day sales. Our store associates had no magic trick; they just executed the basics well. When the store had its first $100,000 day, Les came by and congratulated the team. He said that his first store had taken a whole year to sell that much!*

We all had stretch goals, and the mindset that we wanted to be number one in the company. It doesn't get any better than this.

Dana Backer

We were relentless. We broke up the plan into **edible chunks:** each department, each day, each hour.

Sean Luckman

We did it with a lot of coffee, and a lot of sugar. Dana kept saying to us, "You guys are stars."

Jeanette Haegele

Who told Store Planning I'd hold this here?

On September 12, City Center sales topped $100,000.

5-6

Henri Bendel **what matters?**

We set ambitious goals in our core businesses that would move the total significantly ahead, and we **achieved** most of them. One of our most notable successes was our sweater business. The team's cohesive, energetic spirit was as important as its financial results.

What matters for the future is that we continue to create the most extraordinary shopping experience for our customers. We understand that she has many choices to fulfill her shopping needs. Through understanding her and her lifestyle, we want to create the **ultimate shopping experience** so that she always thinks of Henri Bendel first.

SUSAN FALK, President

>WE CAN'T JUST DO WHAT NEEDS TO BE DONE, OR EVEN JU

5-6

8 years young

An exploding business: *Our sweater business was already significant and growing. But with ambitious goals for '93, and limited display and storage space, the Sweater team needed to make sure the merchandise flowed through the system quickly — especially in the flagship New York store. The team found new nooks and crannies throughout the store to display the merchandise, and kept the stockroom as organized as the selling floor. The team did a tremendous job, and our Fall sweater volume was up almost 50% from '92.*

I've been in sweaters five years now, but we had more communication and planning than I'd ever seen.

Kelley Gribbins

When I came up with my goals, everyone said **ha-ha,** very funny. Then everyone went for it, and that was scary.

Carol Dauman

I kept calling Carol, asking her for more sweaters. She'd say "I just sent them to you yesterday." And I'd say "**yes,** but we need more today!" We never had enough!

Ossi Peer

ST DO IT BETTER...WE MUST THINK ABOUT THINGS WE HAVE

5-6

Cacique what matters?

We opened 38 stores in nine new markets. We're very excited about that, because it means that we're introducing Cacique to many **new** customers.

In '94, we have to improve our ability to bring **fashion** to our customer as fast as in any other apparel category, because that's what she expects in lingerie. In addition, our associates are getting the training they need to explain how each garment is special in fit, feel and feature. This will improve our ability to sell the fashion we believe in.

ELAINE LEFKOWITH
Executive Vice President and General Manager

5-6

5 years young

***The faster we open, the faster we sell!** Back in '92, our store and distribution associates were already developing ways to make store openings faster and more efficient. In '93, we refined the procedures. Using night crews, we were even able to open two or three stores on the same day. And once the stores opened, we had record-breaking average dollar sales and units per transaction.*

I remember when we were first opening stores, we brought in **everyone and their sister** to help. Now we have figured out how to open new stores successfully, in one day, without disrupting our business.

Kathy Grastataro

When you go this fast, things happen. Our worst **nightmare** came true when we lost a truck, loaded with merchandise for a new store opening. Luckily, we found it and were able to open the store the next day.

Roxie Dragoo

We opened 38 stores in just a year. We were even able to open four stores in one week. That's how we know it's working.

Bea Brown

Panties must be hung at strict standards.

Who took a flower arranging class?

Opening a store takes a total team strategy!

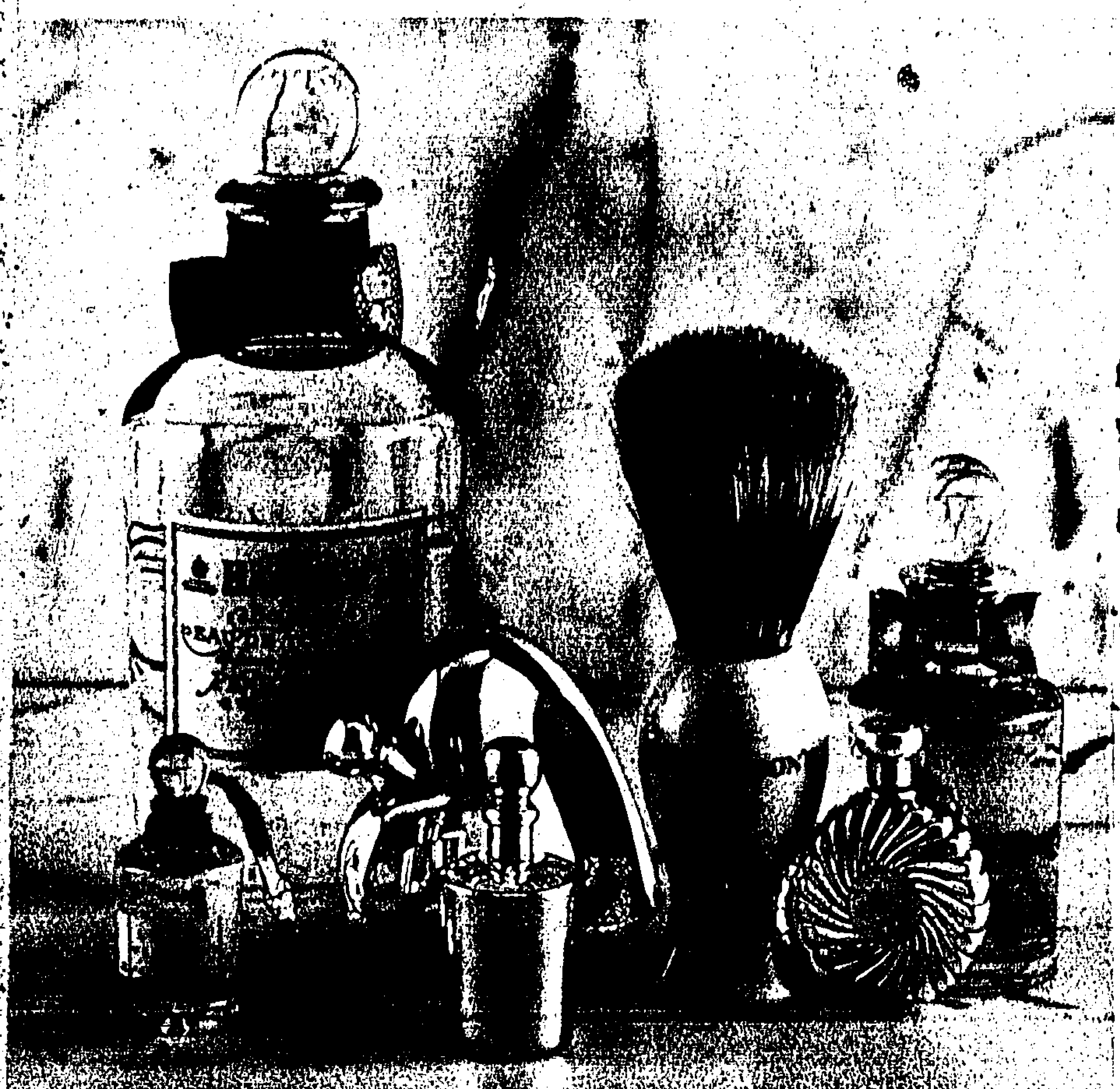
5-6

Penhaligon's what matters?

We surveyed our shop and mail-order customers to find out what they really wanted. In addition to providing fine quality fragrances, we are now working on improving our **service:** speeding up our replenishment systems, providing clear pricing and stylish product information, and sending out-of-stock items to customers postage-free.

Our team addressed the issues raised by the survey, and their results speak for themselves. It's lots of small things, but put together they have quite an **impact.** Our customers were unanimous about one thing: how ~~much they~~ love us.

SHEILA PICKLES, Managing Director



>THE ONLY CONSTANT IS CHANGE.

5-6

3 years young

Talking to our customers: *We already had a sizable mail-order business. To improve it, our team incorporated ideas from our survey: unobtrusive scent samples, for instance, and flat rates for postage and packing. Our shops performed well, but we had almost twice as much growth in our mail-order business. And our holiday mail-order sales were up more than 25%!*

We asked our customers, "What do you **love** about us?" and they told us. We asked them "What do you dislike about us?" and they told us. The rest was plain sailing.

Lauren Munton

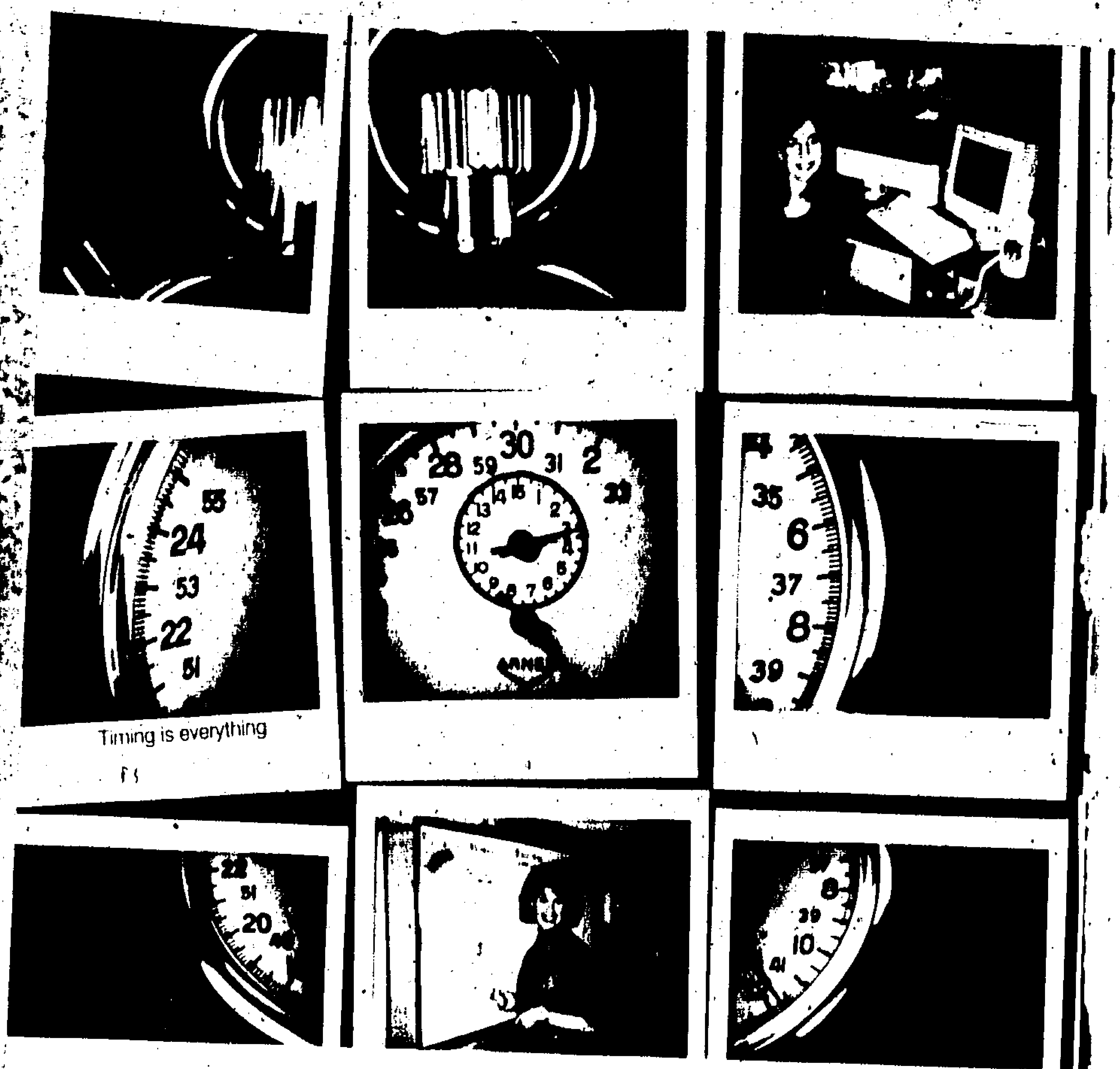
Our new **0800** Freephone (toll-free) number persuaded nearly 3,000 customers to make that call.

Mohammed Nahaboo

The most exciting part was when the orders started **flooding** in. Although we knew we had done all the right things, there is nothing more thrilling than seeing the customers agreeing with you.

Sandra Nicholson

5-6



Mast Industries what matters?

Our **customers** told us that our people mattered most — finding the best...developing and motivating our associates to be the industry leaders. Our product mattered...initiating fabric development, new finishing techniques and investing in production resources to deliver **world class** fashion, value and quality. Our responsiveness mattered...delivering clever solutions quickly.

That's why we **expanded** our global leadership and technical training programs, restructured our organization into worldwide customer groups and invested in the expansion of our international manufacturing base. We are prepared to support the expansion of Mast to $2 billion, making us the preeminent sourcing company in our industry.

Martin Trust, President

>WE SHOULD LISTEN TO OUR CUSTOMERS AND FOCUS OUR EF

5-6

***Reengineering:** We asked a small group of Mast associates from around the world to analyze our business. Surveying customers, associates and manufacturers, the team recommended reinventing — "reengineering" — our business. We've now begun the process of rapidly implementing and sustaining cultural, organizational and process changes.*

Working for two months in close quarters with three strangers and a shared **mission** taught me more than any Outward Bound experience ever will. Honesty, understanding and support are the magic words.

Lily Eng

We combined the ideas of our customers and associates into a proposal that will take us into the next century. Our work was just the first phase.

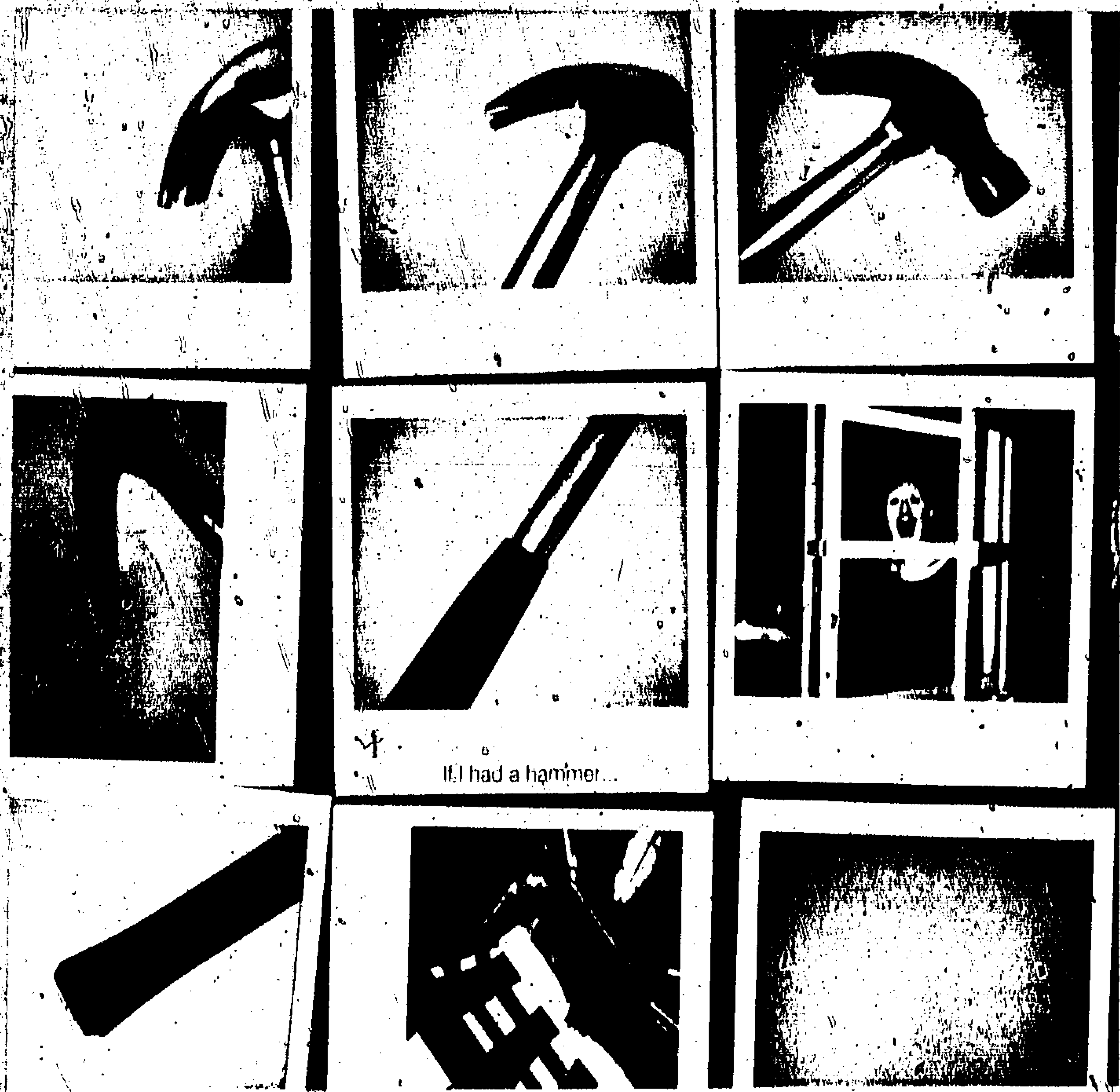
Liz Carter

As a ten-year veteran of Mast, I am very positive about the fundamental change in our direction and am more excited and energized about our future than ever before.

Jim Schwartz

FORTS ON THEM.

5-6



Limited Store Planning

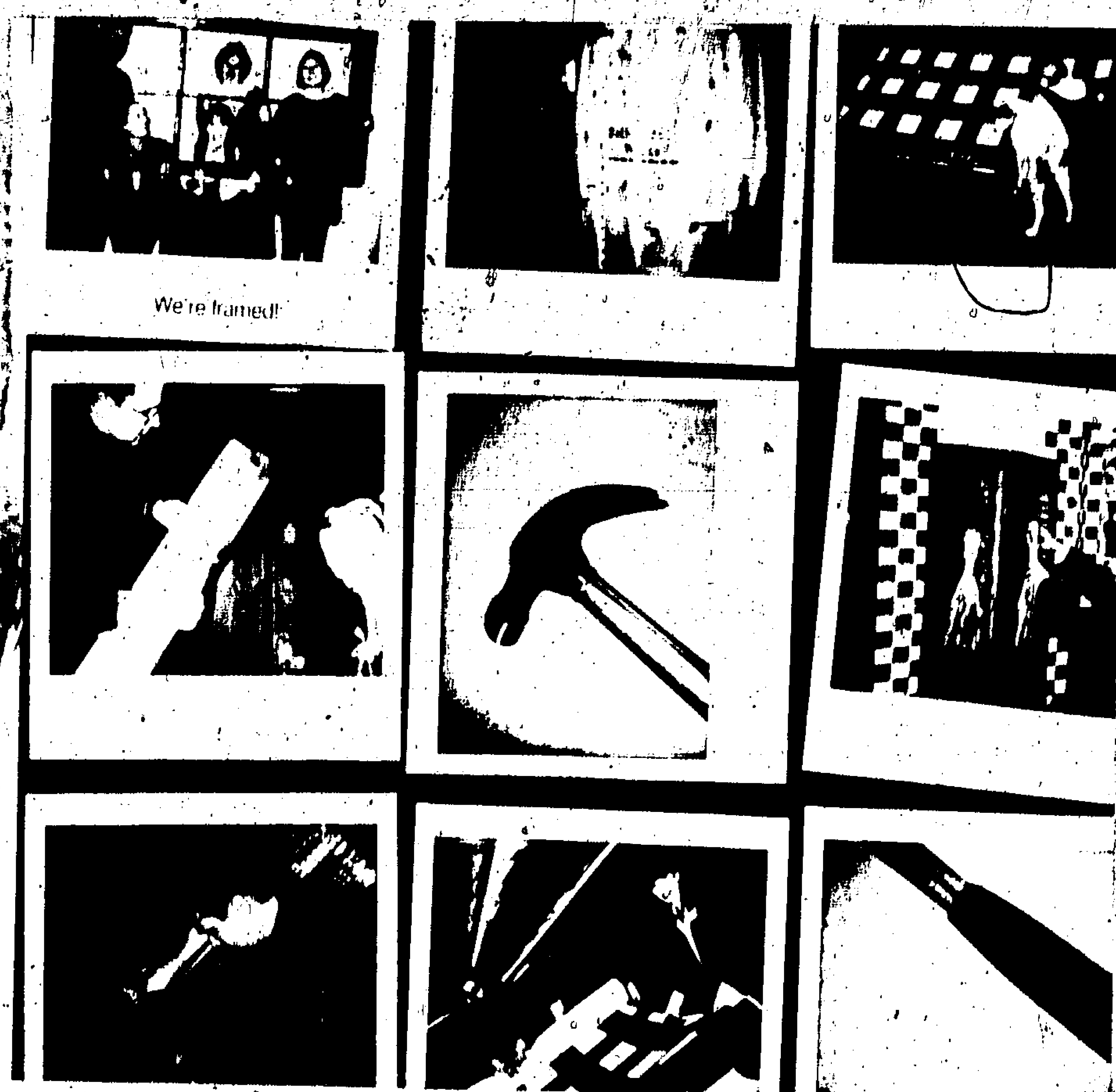
what matters?

Four things. **First** Our customers — the retail divisions. Merchandising, Marketing and Store Planning working together develop concepts that take the businesses to a new level — like Perfumeries at Victoria's Secret Stores. **Second** Our customers' customers. If everything's put together right, the store will be a friendly, safe, inviting environment where it's easy to find things, get service — where it's easy to shop. **Third** Our customers' stores. In 1993, we built or remodeled hundreds of stores, factoring in design and construction quality, and cost and time constraints. Designed and built right, the stores become the frame from which the picture — our merchandise — can be viewed. **Fourth** Our team. Talented people who make it happen every day, refining what already works — to make it work better.'

CHARLES W. HINSON, President

>WE'VE SET A GOAL THAT'S JUST OUT OF REACH, SO THAT

5-6



Fixing the fixtures: *Last summer, Bath & Body Works asked our Store Planning team for a re-imaging. We had to find distinctive props and product displays for each of six to eight categories, from soaps and fragrances to face and hair care. We were prepared for the 70 new Bath & Body Works stores opening in the Fall — but not with new props and product displays.*

It was a **tremendous task,** considering the magnitude of the changes, the number of items and the abbreviated time frame.

Gregory Schlegel

Miki, Jodi and I spent an entire day in antique stores, and ended up with several shopping bags apiece. We brought them to Bath & Body Works, and that's how we came up with our direction.

Donna Rielly

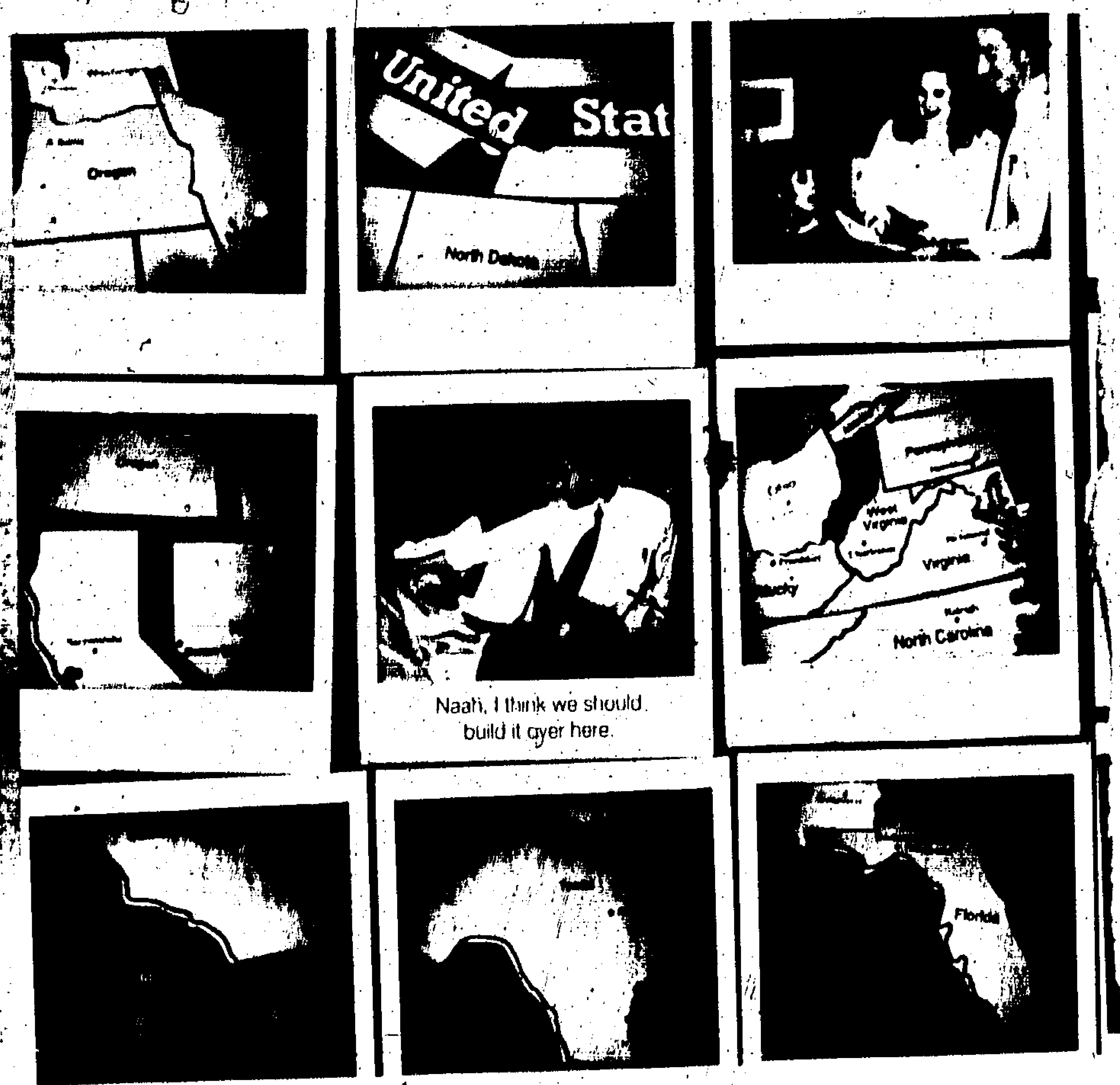
A lot of the props are handmade, and it takes time. We couldn't get the **sunflowers** to grow any faster, either!

Miki Betrone

Cost was a factor, but the most important thing was to **roll it** out.

Becky Rousseau

5-6



Limited Real Estate

what matters?

Our stores have to be **destinations.**

That's why we work with real estate developers and other retailers to create a great total shopping experience. These efforts help make mall and non-mall shopping more exciting, and create better environments for our stores.

We're also working with developers to build stores which respond to the changing needs of our customers and our retail divisions.

The good **news** is that there's new capital available for the shopping center industry. This allows for renovation of existing centers and construction of new centers — providing the best shopping experience for our customers.

BUCK SAPPENFIELD, President

5-6

***A neat pad:** Our transactions last year at Northshore Mall outside of Boston marked the first time we've created an entire pad of space for our divisions as well as for some other retailers. Our team had to address the concerns of the mall developer, our retail divisions and the restaurant and record store located in our pad. Our work paid off: our stores have performed well and all the retailers are benefiting from increased customer traffic.*

Because of tight time constraints, there was a lot of **trust** involved on all sides. Fortunately, we already had a good working relationship with this landlord from other transactions. We just tried not to let all the paperwork and documentation hold us up.

John Shubitowski

There were times when we wondered if it was worth the effort. But it has turned out to be a success for everyone...and now we're looking at other opportunities like this.

Doug Tilson

Usually a project like this would take a good 18 months to two years to complete. We had to do it in nine months. The challenge was to ensure that we were protected but still make the deal happen.

Carrie Barclay

5-6

Limited Credit Services

what matters?

We have two ears and one mouth, and that's **a hint** — we're supposed to spend twice as much time listening as talking. That's why the customer is at the top of our organization chart.

We teach our associates how to provide friendly, caring service: to appreciate, affirm, **acknowledge** and assure our customers. As our volume grows, we have to stay responsive.

Constantly surveying our customers, profiling them and marketing differently to different people — we know that it will **pay off.**

RALPH E. SPURGIN, President

>A NUMBER OF OUR BUSINESSES SET NEW RECORDS FOR THE

5-6

Launching The Limited Credit Card: *In June '93, Limited Credit Services began to work on the launch of a Limited Credit Card. Usually it takes six to eight months to roll out a card — to develop all the supporting materials, from applications to statements and envelopes, and to set up the transaction systems and educate the store associates. With great support from The Limited retail associates, our team did it in three months. We just never said no.*

My job was easy, I let smart people from Credit Services and The Limited do what they do best.

Michael Mattevi

Ed Wolf was **amazing.** He was able to turn out better designs than any of our New York design firms. And he never missed a deadline.

Riccardo Spina

We threw a **party** one afternoon for the whole building. We wanted everyone to be proud that we were able to roll the card out as quickly as we did.

Tina Paradissis Wagner

I was nine months **pregnant.** So I guess I worked on two successful rollouts.

Peg Hansel

5-6

Limited Distribution Services

what matters?

We add a competitive **edge** to the business through **speed,** accuracy and care. What matters to us is professional and effective logistics execution, whether in receiving and delivering products for a retail division, building a Distribution Center or supervising a complex chain of construction, renovation and relocation.

Our distribution and engineering associates have to keep **ahead** of the goals and directions of our customers. We have to be there for them when they need us.

C. LEE JOHNSON, President

>WE WANT TRULY LOYAL CUSTOMERS — NOT JUST SHOPPERS.

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Chain reaction: *To accommodate our divisions' growth, our team of Limited Engineering Services associates executed a company-wide office and distribution center reorganization plan involving 11 divisional offices, six distribution centers . . . and nearly 1.8 million square feet. The logistics and planning were particularly complex because of the chain reactions caused by each move and renovation. Nevertheless, our team finished the project on time and under budget. Better yet, we developed office and distribution center concepts that will serve as prototypes for the future.*

Our projects provide more opportunity every year, as the company grows. Just as we're increasing the efficiency of our distribution centers by improving their operations and work flow, we have to do more things in a shorter period of time.

Carlos Cherubin

From my perspective, the Express office reconfiguration was probably the most difficult because Express had very little free office space to begin with. We had to reconfigure and move 100 people without interrupting the business. Our goal was to be as **invisible** as possible.

Scott Van Den Berg

Over the course of a year, our projects touch thousands of associates. It's a big responsibility. And on a daily basis, there is always a challenge.

Arnie Penzek

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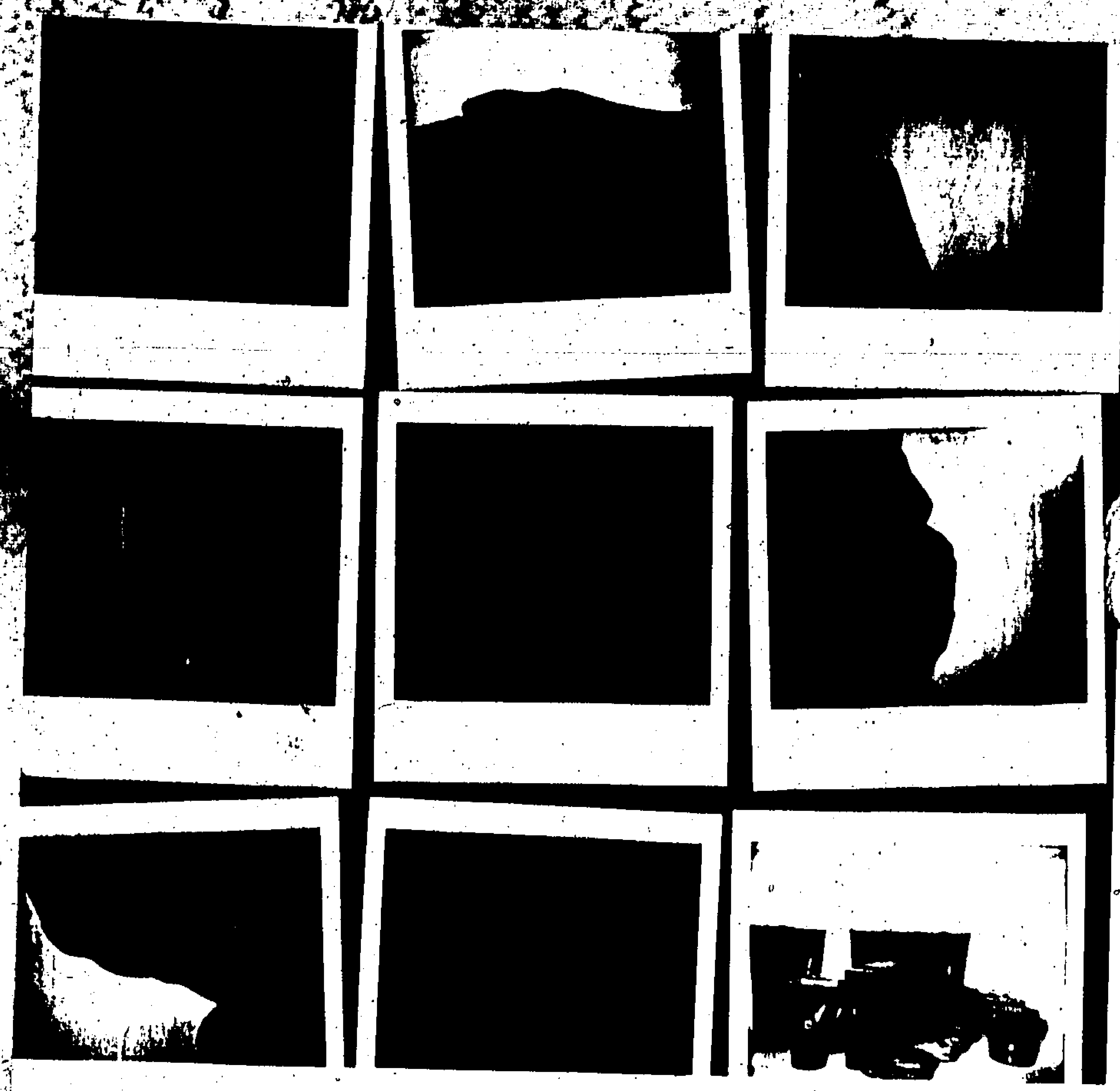

Gryphon what matters?

We adhere to **strict quality standards** and planning schedules, because we cannot take shortcuts or sacrifice the integrity of the product. We've created very successful brands for Victoria's Secret and Bath & Body Works, and now we have to make sure customers stay satisfied and give us repeat sales. We can't just grow by launching new products anymore; we've got to build on what we've introduced over the past several years, while ensuring consistency.

We're an **entrepreneurial** group, and we all share in our tremendous growth. We're gearing up to become a billion-dollar business. People move up here, not because we create new management layers for them, but because their responsibilities keep getting larger.

ROBERT J. RUTTENBERG, President

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Streamlining: *In '93, our Operations team supervised purchasing, package development, quality control and shipping of over 40 million units of personal care products to Bath & Body Works, Victoria's Secret and Abercrombie & Fitch. Although this represented a 60% jump from 25 million in '92, our team kept tight control, so that over 97% of shipments left our vendors to the distribution centers on time.*

We know precisely what our retailers want, because they're our partners. And we stay streamlined: no layers, **no bureaucracy.** So we can bring products to market faster than anyone else in the personal care industry.

Barry Mathes

For Bath & Body Works, we took our normal lead time of eight weeks and compressed it to five.

Dan DiDomenico

We have to accommodate **upsides** as the divisions see sell-through in the stores. At Victoria's Secret Stores, we had a last-minute toiletries promotion for the holidays, with half a million units per week. Our suppliers ran seven days a week, three shifts a day and kept quality up.

Jody Lipsky

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Think again. Think about

what we d

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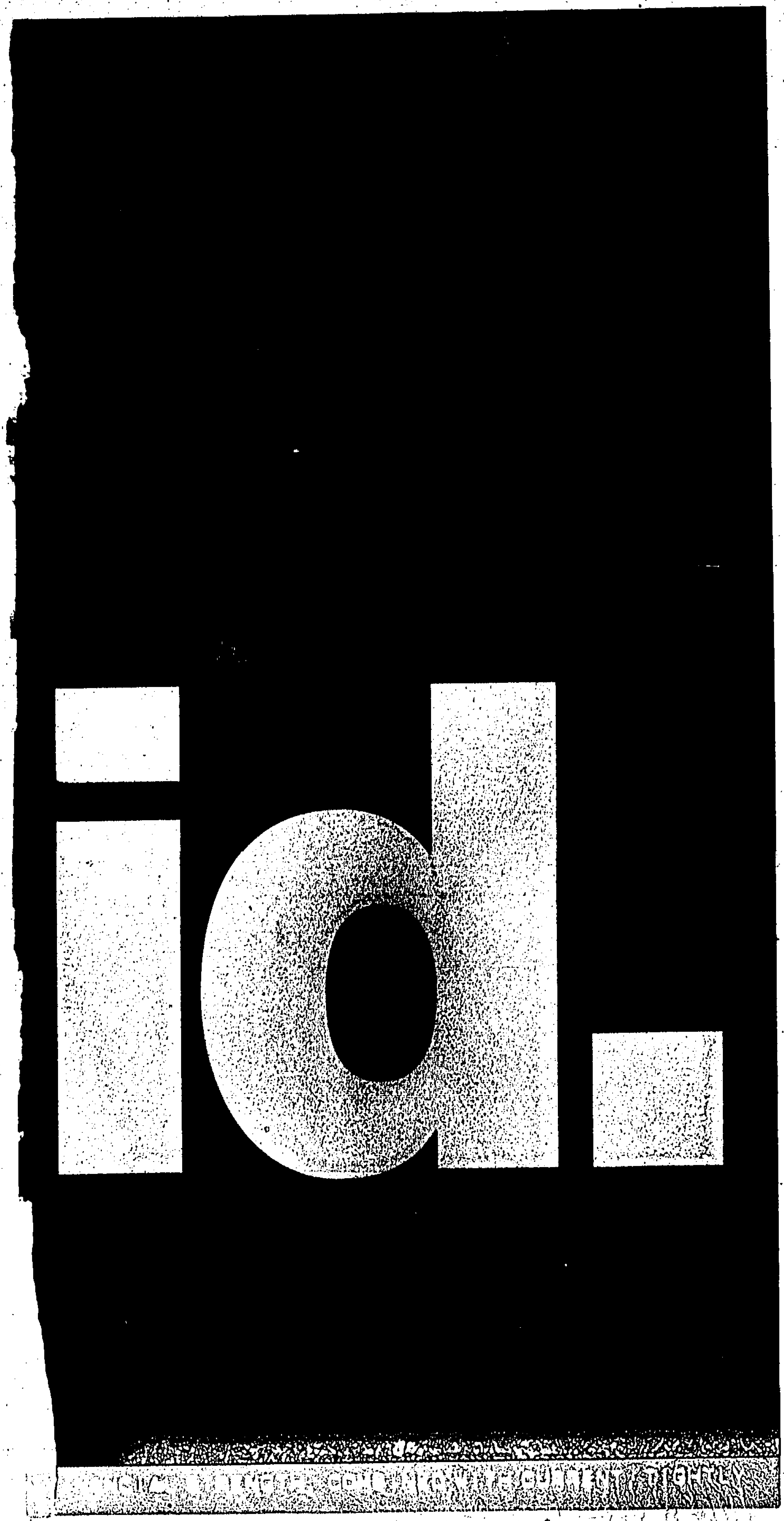

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Financial Summary

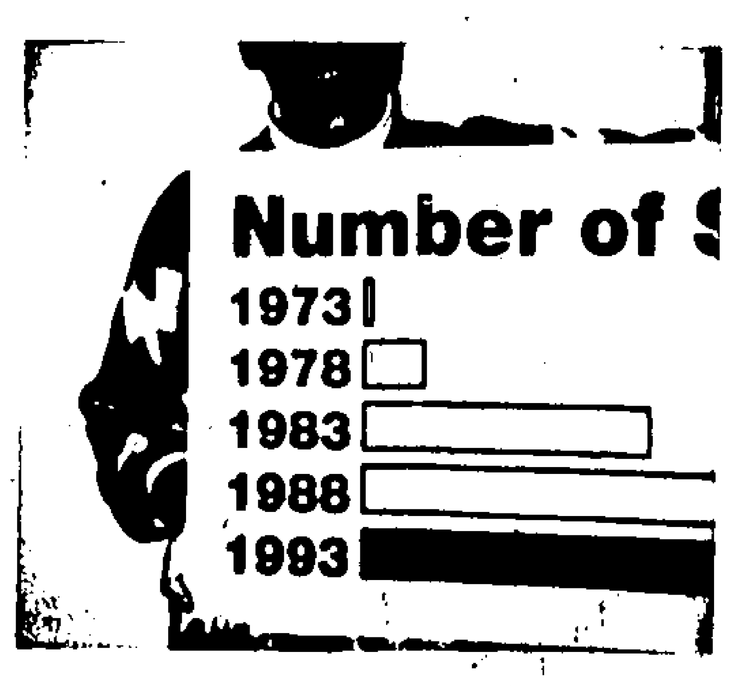
(thousands except per share amounts, ratios and store and associate data)

Fiscal Year	1993**	1992	1991*	1990*
Summary of Operations				
Net Sales	**$7,245,088**	$6,944,296	$6,149,218	$5,253,509
Gross Income	**1,958,835**	1,990,740	1,793,543	1,630,439
Operating Income	**701,556**	788,698	712,700	697,537
Income Before Income Taxes	**644,999**	745,497	660,302	653,438
Net Income	**$390,999**	$455,497	$403,302	$398,438
Net Income as a Percentage of Sales	**5.4%**	6.6%	6.6%	7.6%
Per Share Results				
Net Income	**$1.08**	$1.25	$1.11	$1.10
Dividends	**$.36**	$.28	$.28	$.24
Book Value	**$6.82**	$6.25	$5.19	$4.33
Weighted Average Shares Outstanding	**363,234**	363,738	363,594	362,044
Other Financial Information				
Total Assets	**$4,135,105**	$3,846,450	$3,418,856	$2,871,878
Working Capital	**$1,513,181**	$1,063,352	$1,084,205	$884,004
Current Ratio	**3.1**	2.5	3.1	2.8
Long-Term Debt	**$650,000**	$541,639	$713,758	$540,446
Debt-to-Equity Ratio	**27%**	24%	38%	35%
Shareholders' Equity	**$2,441,293**	$2,267,617	$1,876,792	$1,560,052
Return on Average Shareholders' Equity	**17%**	22%	23%	28%
Stores and Associates at End of Year				
Total Number of Stores Open	**4,623**	4,425	4,194	3,760
Selling Square Feet	**24,426,000**	22,863,000	20,355,000	17,008,000
Number of Associates	**97,500**	100,700	83,800	72,500

† Fifty-three week fiscal year.

* Includes the results of companies acquired subsequent to the date of acquisition.

** Includes the results of companies disposed of up to the disposition date.



CONTROLLED INVENTORIES AND EXPENSES, IS A MUST.

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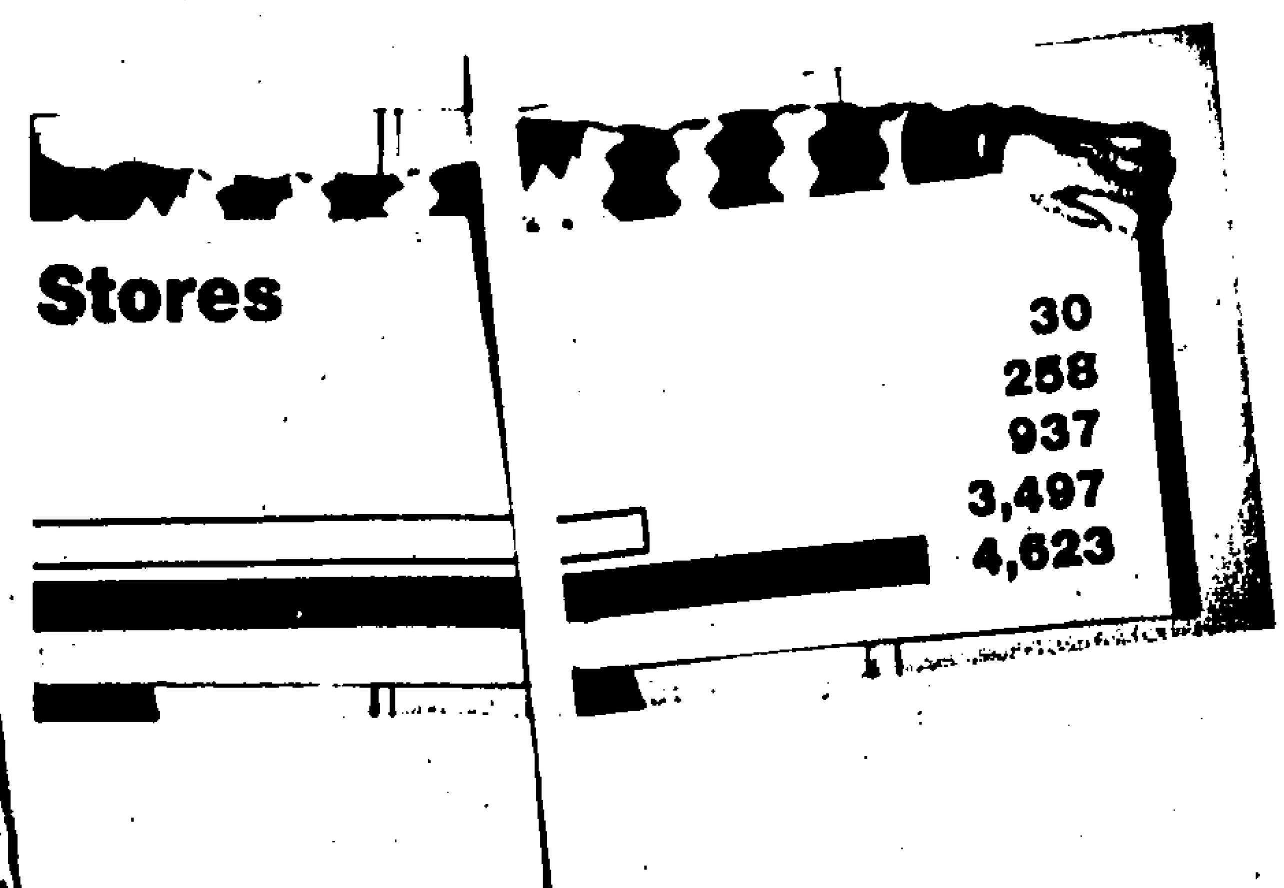
1989***	1988*	1987	1986	1985*	1984†	1983
$4,647,916	$4,070,777	$3,527,941	$3,142,696	$2,387,110	$1,343,134	$1,085,890
1,446,635	1,214,703	992,775	961,827	718,843	404,321	327,616
625,254	467,418	408,872	438,229	276,212	173,102	135,377
573,926	396,136	378,188	394,780	239,317	157,495	134,939
$346,926	$245,136	$235,188	$227,780	$145,317	$92,495	$70,939
7.5%	6.0%	6.7%	7.2%	6.1%	6.9%	6.5%
$.96	$.68	$.62	$.60	$.40	$.26	$.20
$.16	$.12	$.12	$.08	$.05	$.04	$.02
$3.45	$2.64	$2.04	$2.07	$1.13	$.77	$.54
361,288	360,186*	376,626	376,860	365,638	361,262	360,372
$2,418,486	$2,145,506	$1,929,477	$1,726,544	$1,494,313	$657,242	$425,240
$685,524	$567,639	$629,783	$586,827	$419,706	$180,960	$101,665
2.4	2.2	2.9	2.7	2.2	2.0	1.8
$445,674	$517,952	$681,000	$417,420	$670,744	$150,139	$68,763
36%	55%	93%	53%	166%	55%	36%
$1,240,454	$946,207	$729,171	$781,542	$404,075	$275,403	$192,576
32%	29%	31%	38%	43%	40%	45%
3,344	3,497	3,115	2,682	2,353	1,412	937
14,374,000	14,296,000	12,795,000	11,320,000	10,460,000	5,166,000	3,667,000
63,000	56,700	50,200	43,200	33,600	17,700	15,300



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Management's Discussion and Analysis

Results of Operations

Net sales for the fourth quarter grew to $2.421 billion, an increase of 4% from $2.319 billion a year ago (excluding Brylane sales in each period). Net income was $196 million, compared to $244 million last year, and earnings per share were $0.54 versus $0.67 in 1992.

Net sales for the 52-week fiscal year ended January 29, 1994 were $7.245 billion, an increase in excess of $500 million from sales of $6.733 billion last year (excluding Brylane sales in each comparable period). Net income was $391 million compared to $455 million a year ago. Earnings per share were $1.08 compared to $1.25 last year.

The women's apparel businesses (Express, Limited Stores, Lerner, Lane Bryant and Henri Bendel) had a disappointing year, as their total sales were flat for the year, comparable store sales declined 5% and operating income declined in the fourth quarter and full year (with the exception of Henri Bendel for the full year).

In contrast, for the Company's non-women's apparel businesses (Victoria's Secret Stores, Victoria's Secret Catalogue, Structure, The Limited Too, Abercrombie & Fitch Co., Bath & Body Works, Cacique and Penhaligon's), 1993 was a particularly successful year as they increased their total sales by 27% and contributed in excess of 40% of the Company's pre-tax earnings.

Divisional highlights include the following:

- Victoria's Secret Stores delivered the highest operating income dollars in the Company and the best in their history.
- Victoria's Secret Catalogue produced the best fourth quarter and full year operating income in their history.
- Bath & Body Works had record profitability in the fourth quarter, and the year's largest increase in comparable store sales and operating income rate of the Company's businesses.
- The Limited Too more than doubled their profitability and had record comparable store sales in the fourth quarter, and delivered record comparable store sales and their first ever profit for the full year.
- Abercrombie & Fitch Co. more than doubled their profitability in the fourth quarter, and also delivered their first ever profit for the full year.

Financial Summary

The following summarized financial data compares 1993 to the comparable periods for 1992 and 1991:

				% Change	
(Sales in millions)	**1993**	1992	1991	1993-92	1992-91
Retail Sales	**$6,567**	$6,153	$5,388	7%	14%
Catalogue Sales	**678**	791	761	(14%)	4%
Total Net Sales	**$7,245**	$6,944	$6,149	4%	13%
Increase (Decrease) in Comparable Store Sales	**(1%)**	2%	3%		
Retail Sales Increase Attributable to New and Remodeled Stores	**8%**	12%	14%		
Retail Sales per Average Selling Square Foot	**$278**	$285	$288	(2%)	(1%)
Retail Sales per Average Store (thousands)	**$1,452**	$1,428	$1,355	2%	5%
Average Store Size at End of Year (square feet)	**5,284**	5,167	4,853	2%	6%
Retail Selling Square Feet (thousands)	**24,426**	22,863	20,355	7%	12%
Number of Stores: Beginning of Year	**4,425**	4,194	3,760		
Opened	**322**	323	484		
Closed	**(124)**	(92)	(50)		
End of Year	**4,623**	4,425	4,194		

>OUR NON-WOMEN'S APPAREL BUSINESSES HAVE THE POTEN

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Net Sales

Fourth quarter 1993 sales of $2.421 billion were flat to last year due primarily to the sale of a 60% interest in the Brylane division on August 30, 1993. Excluding Brylane sales from last year, fourth quarter sales would have increased 4% due to an 8% increase in sales attributable to new and remodeled stores. Fourth quarter 1992 sales increased 18% primarily due to the productivity of comparable stores which increased 8%, combined with the 9% increase in sales attributed to new and remodeled stores.

The 1993 retail sales increase is attributable to the net addition of new and remodeled stores. The Company added 322 new stores in 1993, remodeled 239 stores and closed 124 stores for a net addition of 198 stores and in excess of 1.5 million square feet of new retail selling space. However, average sales productivity declined slightly to $278 per square foot.

Catalogue sales decreased 14% in 1993, reflecting the sale of Brylane and the resulting elimination of their sales in the third and fourth quarters. Had last year's catalogue sales excluded Brylane, catalogue sales would have increased 19% as the number of books mailed during the year increased while the average demand per book decreased slightly.

In 1992, retail sales increased as a result of the 2% increase in comparable store sales combined with the net addition of 231 stores and approximately 2.5 million selling square feet. Average store size in 1992 increased 6% to 5,167 square feet, while sales per average store increased 5%, resulting in a slight decline in average sales productivity to $285 per square foot.

Catalogue sales increased 4% in 1992, reflecting a 3% increase in the number of books mailed, and a slight increase in customer demand per book.

Gross Income

Gross income decreased as a percentage of sales to 29.1% for the fourth quarter of 1993 from 32.2% for the same period in 1992. Merchandise margins, expressed as a percentage of sales, decreased 1.4% reflecting a higher level of promotional activity (particularly in the women's apparel businesses) to liquidate seasonal inventories. In addition, buying and occupancy costs as a percentage of sales, increased 1.6% primarily as a result of lower sales productivity associated with several of the Company's women's apparel businesses.

The fourth quarter 1992 gross income rate of 32.2% was flat when compared to 1991. Buying and occupancy costs, expressed as a percentage of sales, declined 1.0%, reflecting the favorable leveraging of these largely fixed costs by the 8% gain in comparable store sales. Merchandise margins, expressed as a percentage of sales, decreased by approximately the same amount, reflecting a generally higher level of promotional activity.

The 1993 gross income rate of 27.0% was 1.7% below the rate for 1992. Merchandise margins, expressed as a percentage of sales, decreased .4% reflecting higher promotional activity, notably in the fourth quarter. Buying and occupancy costs were not sufficiently leveraged (particularly at the Company's women's apparel businesses) and as a result, these costs increased approximately 1.2%, expressed as a percentage of sales.

The 1992 gross income rate of 28.7% was 0.5% below the rate for 1991. Buying and occupancy costs, as a percentage of sales, increased 0.5% during the year principally as a result of lower sales productivity associated with new and remodeled stores. Selling productivity, expressed in terms of sales per average selling square foot, is typically lower in new and remodeled stores during the initial years of operation because these stores are typically larger than average existing stores. Merchandise margins were about flat compared to the prior year.

General, Administrative and Store Operating Expenses

General, administrative and store operating expenses, expressed as a percentage of sales, were 15.1% in both the fourth quarter of 1993 and 1992. Management continues to emphasize selling payroll management and expense control.

These costs, expressed as a percentage of sales, were 17.4%, 17.3% and 17.6% for fiscal years 1993, 1992 and 1991. The major component of these costs is store payroll which for the last three years has increased at a comparable or lower rate than sales for the respective period. The Company anticipates this trend will continue in fiscal year 1994.

Special and Nonrecurring Items

During 1993, management approved a restructuring plan which focused on the enhancement of core retail operations and the utilization of underperforming retail assets of the businesses. The specifics of the plan, as described more fully in Note 2 to the consolidated financial statements,

IAL TO BE MORE PROFITABLE THAN THE WOMEN'S DIVISIONS.

5-6 included the following: the sale of a 60% interest in the Brylane mail order business; the acceleration of the store remodeling, downsizing and closing program at the Limited Stores and Lerner divisions; and the refocusing of the merchandise strategy at the Henri Bendel division.

The 60% sale of Brylane allows management to increase their focus on growing core retail operations as well as to improve the operations at underperforming divisions. In an effort to improve the performance of the Company's Limited Stores and Lerner divisions, management developed an action plan that focused on underperforming store assets, with the objective of properly sizing these stores and remodeling them in an up-to-date format by the end of 1995. In addition, the plan also included the closing of approximately 100 underperforming stores (primarily in the Lerner and Limited Stores retail businesses) and a writedown of underperforming assets to net realizable value.

The net impact of the restructuring plan, including the sale of the Company's interest in Brylane, is anticipated to be immaterial to future operations. The Company's reduced share of Brylane's operating income is expected to be offset by improved sales productivity and reduced depreciation and amortization costs resulting from the restructuring.

The Company also announced a program to repurchase up to $500 million of the Company's common stock over time as market conditions warrant. As of the end of the year, the Company had repurchased 5,287,600 shares at a cost of $93.3 million. Market conditions will dictate any future purchases.

Interest Expense

	Fourth Quarter		Year-to-Date		
	1993	1992	1993	1992	1991
Average Daily Borrowings (in millions)	$848.2	$993.7	$822.5	$1,046.3	$877.4
Average Effective Interest Rate	7.62%	6.07%	7.76%	5.96%	7.29%

Interest expense increased slightly in the fourth quarter and for all 1993 as compared to the comparable periods in 1992. Higher interest rates increased costs approximately $3.3 million and $14.8 million respectively during the fourth quarter and all of 1993. The average effective interest rate increased primarily due to the Company's decision to capitalize on favorable long-term interest rates by issuing $250 million principal amount of 7½% Debentures on March 15, 1993. The effective interest rate increase was offset by lower borrowing levels during the fourth quarter and all of 1993 which resulted in lower interest costs of approximately $2.2 million and $13.3 million, respectively.

Operating Income

Operating income, as a percentage of sales, was 9.6%, 11.4% and 11.6% for fiscal years 1993, 1992 and 1991. The decrease in 1993 was principally due to the 1.7% decline in gross income rate as discussed in more detail above.

Gain on Issuance of United Retail Group, Inc. Stock

The 1992 results include a $9 million pre-tax gain which resulted from the March, 1992 initial public offering of United Retail Group, Inc. (URGI), a specialty retailer of large-size woman's apparel. URGI sold approximately 3.7 million shares of common stock at $15 per share and received total consideration of approximately $55.6 million. Prior to the initial public offering, the Company owned approximately a 33% equity interest; subsequent to the initial public offering, the Company's ownership was diluted to approximately 20%. See Note 1 to the consolidated financial statements for further discussion of this matter.

Acquisitions

Gryphon Development, L.P. (Gryphon) creates, develops and manufactures most of the bath and personal care products sold by the Company. Prior to June 1, 1991, the Company owned approximately 50% of Gryphon and accounted for such investment using the equity method. Effective June 1, 1991, the Company acquired an additional 15% of Gryphon for $18.75 million and began including Gryphon in its consolidated financial statements.

Effective April 10, 1992, the Company acquired the remaining 35% of Gryphon for approximately $60 million and separately entered into a non-compete agreement with certain of the former Gryphon partners in return for warrants to purchase 1.5 million shares of the Company's common stock. This acquisition had no material effect on the Company's results of operations or financial condition.

>EARNING 10% AFTER-TAXES WILL BE ACHIEVED BY GROWING

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Management's Discussion and Analysis

Financial Condition

The Company's balance sheet at January 29, 1994 provides continuing evidence of financial strength and flexibility. The Company's debt-to-equity ratio was only 27% at the end of 1993 and the current ratio exceeded 3.1. A more detailed discussion of liquidity, capital resources and capital expenditures follows:

Liquidity and Capital Resources

Cash provided from operating activities, commercial paper backed by funds available under committed long-term credit agreements and the Company's capital structure continue to provide the resources to support operations, including projected growth, seasonal requirements and capital expenditures. A summary of the Company's working capital position and capitalization follows:

(thousands)	1993	1992	1991
Cash provided by operating activities	$448,139	$754,128	$475,637
Working capital	$1,513,181	$1,063,352	$1,084,205
Capitalization:			
Long-term debt	$650,000	$541,639	$713,758
Deferred income taxes	275,101	274,844	267,315
Shareholders' equity	2,441,293	2,267,617	1,876,792
Total capitalization	$3,366,394	$3,084,100	$2,857,865
Additional amounts available under long-term credit agreements	$840,000	$811,000	$536,000

The Company considers the following to be several measures of liquidity and capital resources:

	1993	1992	1991
Debt-to-equity ratio (long-term debt divided by shareholders' equity)	27%	24%	38%
Debt-to-capitalization ratio (long-term debt divided by total capitalization)	19%	18%	25%
Interest coverage ratio (income before interest expense, depreciation, amortization and income taxes divided by interest expense)	15x	17x	15x
Cash flow to capital investment (net cash provided by operating activities divided by capital expenditures)	151%	176%	91%

Net cash provided by operating activities totalled $448.1 million, $754.1 million and $475.6 million for 1993, 1992 and 1991 and continues to serve as the Company's primary source of liquidity. During 1993 and 1992, cash provided by operating activities and the proceeds from the sale of a 60% interest in the Brylane division exceeded cash requirements for capital additions, business acquisitions and dividend payments.

Depreciation and amortization have increased as a result of the Company's continued investment in new and remodeled stores. Cash requirements for accounts receivable grew from the introduction of proprietary credit cards at the Limited Stores, Structure and Victoria's Secret Catalogue divisions during 1993. Cash requirements for inventories and accounts payable and accrued expenses have varied during the three year period based on sales volumes.

Investing activities included capital expenditures, primarily new and remodeled stores, the sale of 60% of the Company's interest in Brylane, reduced by income taxes on the gain on sale, and the two-step acquisition of Gryphon.

Financing activities included $93.3 million of common stock the Company repurchased in the fourth quarter, representing approximately 5.3 million shares. Cash dividends paid by the Company in 1993 increased 29% over cash dividends paid in both 1992 and 1991.

At January 29, 1994, the Company had available $840 million under their long-term credit agreements. In addition, the Company currently has the ability to offer up to $250 million of debt securities and warrants to purchase debt securities under a shelf registration

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statement after giving effect to the sale by the Company, in March 1993, of $250 million 7½% Debentures due 2023.

Capital Expenditures

Capital expenditures amounted to $295.8 million, $429.5 million and $523.1 million for 1993, 1992 and 1991, respectively, of which $198.1 million, $258.2 million and $311.6 million were for new stores and remodeling and expanding existing stores. Approximately $29 million was expended in 1992 for the completion of the fulfillment center and office facility in Columbus, Ohio for Victoria's Secret Catalogue. In addition, office facilities previously committed under a long-term lease were acquired in 1992 for approximately $101 million.

The Company anticipates spending $375–$400 million for capital expenditures in 1994, of which $275–$300 million will be for new stores, the remodeling of existing stores and related improvements for the retail businesses. The Company expects that substantially all 1994 capital expenditures will be funded by net cash provided by operating activities.

The Company has announced its intention to add approximately 2.1 million selling square feet in 1994 which will result in a 9% increase over year-end 1993. It is anticipated the increase will result from the net addition of approximately 380 new stores and the remodeling of approximately 250 stores. A summary of stores and selling square feet by division for 1992 and 1993, and goals for 1994, follows:

				Change From	
	Goal-1994	1993	1992	1994-1993	1993-1992
Express					
Stores	751	673	640	78	33
Selling Sq. Ft.	4,746,000	3,902,000	3,470,000	844,000	432,000
Lerner New York					
Stores	848	877	915	(29)	(38)
Selling Sq. Ft.	6,542,000	6,802,000	6,963,000	(260,000)	(161,000)
The Limited					
Stores	716	746	759	(30)	(13)
Selling Sq. Ft.	4,402,000	4,482,000	4,257,000	(80,000)	225,000
Victoria's Secret Stores					
Stores	610	570	545	40	25
Selling Sq. Ft.	2,676,000	2,346,000	2,029,000	330,000	317,000
Lane Bryant					
Stores	827	817	809	10	8
Selling Sq. Ft.	3,954,000	3,852,000	3,755,000	102,000	97,000
Structure					
Stores	499	394	330	105	64
Selling Sq. Ft.	1,942,000	1,409,000	1,076,000	533,000	333,000
The Limited Too					
Stores	234	184	185	50	(1)
Selling Sq. Ft.	747,000	566,000	567,000	181,000	(1,000)
Bath & Body Works					
Stores	319	194	121	125	73
Selling Sq. Ft	496,000	248,000	132,000	248,000	116,000
Abercrombie & Fitch Co.					
Stores	72	49	40	23	9
Selling Sq. Ft.	581,000	405,000	332,000	176,000	73,000
Henri Bendel					
Stores	4	4	4	0	0
Selling Sq. Ft.	93,000	93,000	93,000	0	0
Cacique					
Stores	115	108	71	7	37
Selling Sq. Ft.	344,000	318,000	186,000	26,000	132,000
Penhaligon's					
Stores	7	7	6	0	1
Selling Sq. Ft.	3,000	3,000	3,000	0	0
Total Retail Divisions					
Stores	5,002	4,623	4,425	379	198
Selling Sq. Ft.	26,526,000	24,426,000	22,863,000	2,100,000	1,563,000

>WE WILL MAINTAIN THE FINANCIAL STRENGTH NECESSARY

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Impact of Inflation

The Company's results of operations and financial condition are presented based upon historical cost. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, the Company believes that the effects of inflation, if any, on the results of operations and financial condition have been minor.

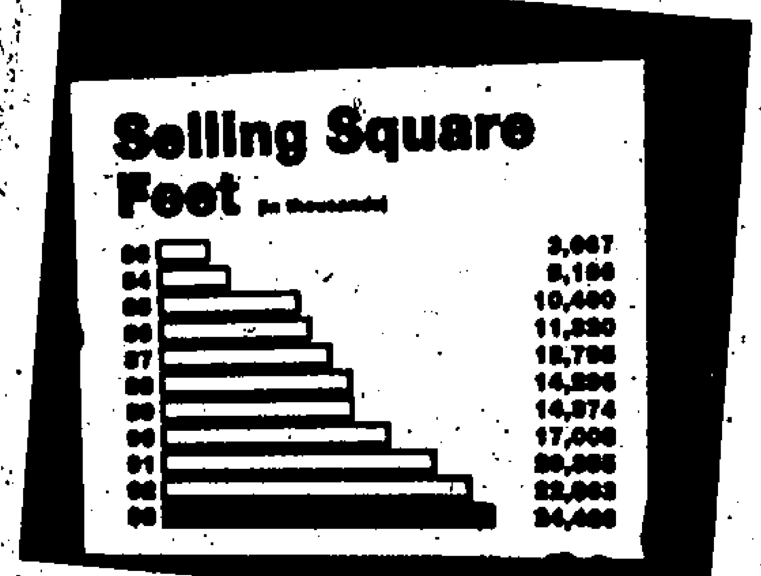
Accounting for Income Taxes

Effective January 31, 1993, the Company adopted Statement of Financial Accounting Standard (SFAS) 109, "Accounting for Income Taxes." No cumulative effect adjustment was required as the difference in deferred income taxes under SFAS 109 and APB Opinion 11 was immaterial. The impact of adoption on the current year was also immaterial.

On August 10, 1993, the Federal income tax rate was retroactively increased 1% to 35% for 1993. As a result, it is estimated that the Company's effective tax rate will increase to 40% from 39% in future periods. There was no material impact from adjusting tax liabilities as a result of this retroactive increase. The Company believes this increase will not have a significant impact on future earnings.

Adoption of Accounting Standards

SFAS 112, "Employer's Accounting for Postemployment Benefits," was issued by the Financial Accounting Standards Board (FASB) in January, 1993. The Statement essentially requires, beginning in 1994, use of the accrual method of accounting for postemployment benefits such as salary continuation, severance pay, supplemental unemployment and disability related benefits if certain conditions are met. The Company believes that this pronouncement will have no material impact on the Company's financial statements under its current benefit structure.



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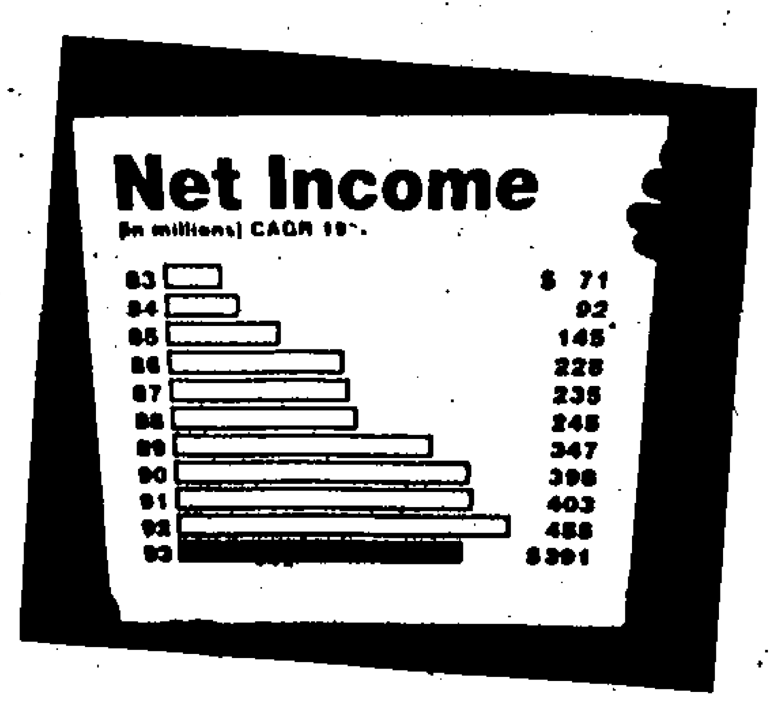
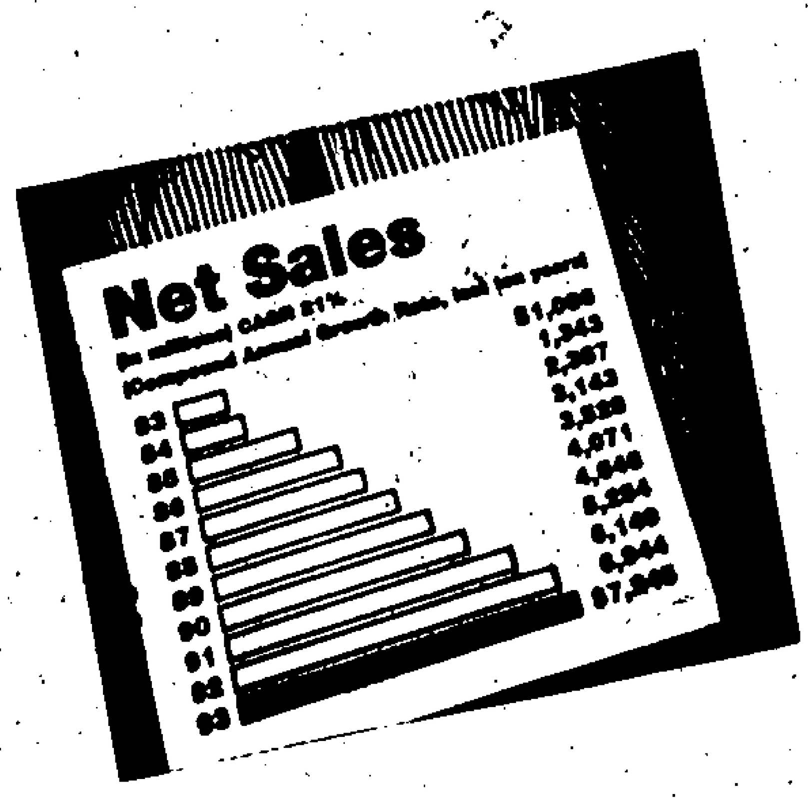
Consolidated Statements of Income

(thousands except per share amounts)

	1993	1992	1991
Net Sales	$7,245,088	$6,944,296	$6,149,218
Costs of Goods Sold, Occupancy and Buying Costs	(5,286,253)	(4,953,556)	(4,355,675)
Gross Income	1,958,835	1,990,740	1,793,543
General, Administrative and Store Operating Expenses	(1,259,896)	(1,202,042)	(1,080,843)
Special and Nonrecurring Items, net	2,617	–	–
Operating Income	701,556	788,698	712,700
Interest Expense	(63,865)	(62,398)	(63,927)
Other Income, net	7,308	10,080	11,529
Gain on Issuance of United Retail Group Stock	–	9,117	–
Income Before Income Taxes	644,999	745,497	660,302
Provision for Income Taxes	254,000	290,000	257,000
Net Income	$390,999	$455,497	$403,302
Net Income Per Share	$1.08	$1.25	$1.11

The accompanying Notes are an integral part of these Consolidated Financial Statements.





>OUR CUSTOMERS HELP TAKE OUR BUSINESSES IN NEW DIR

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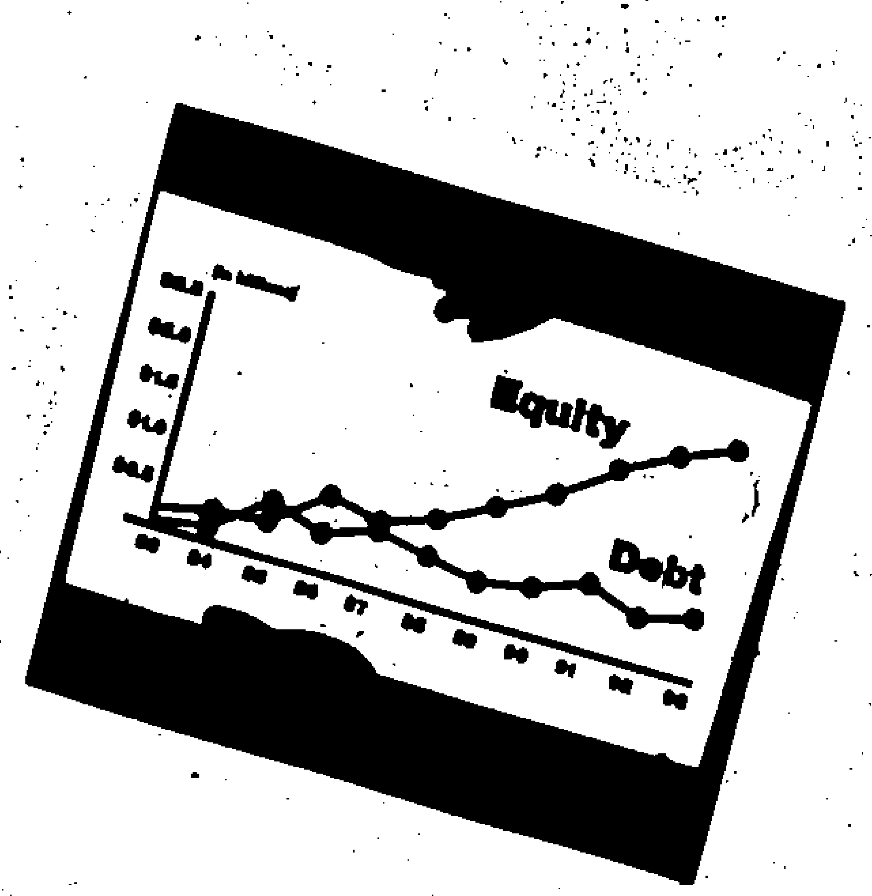
Consolidated Balance Sheets

(thousands)

Assets	Jan. 29, 1994	Jan. 30, 1993
Current Assets		
Cash and Equivalents	$320,558	$41,235
Accounts Receivable	1,056,911	837,377
Inventories	733,700	803,707
Other	109,456	101,811
Total Current Assets	2,220,625	1,784,130
Property and Equipment, net	1,666,588	1,813,948
Other Assets	247,892	248,372
Total Assets	$4,135,105	$3,846,450
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts Payable	$250,363	$309,092
Accrued Expenses	347,892	274,220
Certificates of Deposit	15,700	–
Income Taxes	93,489	137,466
Total Current Liabilities	707,444	720,778
Long-Term Debt	650,000	541,639
Deferred Income Taxes	275,101	274,844
Other Long-Term Liabilities	61,267	41,572
Shareholders' Equity		
Common Stock	189,727	189,727
Paid-in Capital	128,906	127,776
Retained Earnings	2,397,112	2,136,794
	2,715,745	2,454,297
Less: Treasury Stock, at cost	(274,452)	(186,680)
Total Shareholders' Equity	2,441,293	2,267,617
Total Liabilities and Shareholders' Equity	$4,135,105	$3,846,450

The accompanying Notes are an integral part of these Consolidated Financial Statements.



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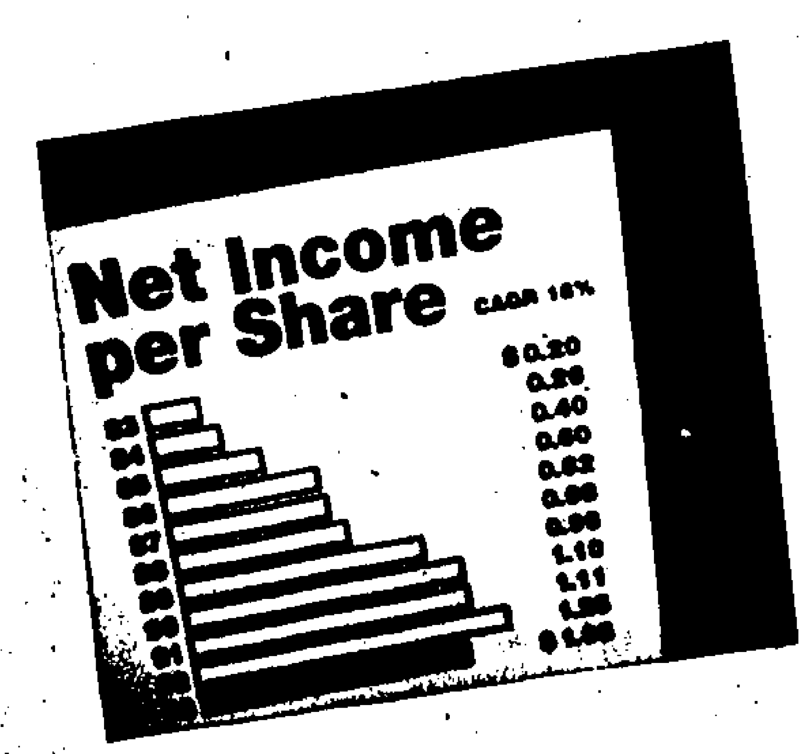
Consolidated Statements of Shareholders' Equity

(thousands)

	Common Stock	
	Shares Outstanding	Par Value
Balance, February 2, 1991	360,598	$189,727
Net Income	–	–
Cash Dividends	–	–
Exercise of Stock Options & Other	1,188	–
Balance, February 1, 1992	361,786	189,727
Net Income	–	–
Cash Dividends	–	–
Exercise of Stock Options & Other	862	–
Warrants Issued for Acquisition	–	–
Balance, January 30, 1993	362,648	189,727
Net Income	–	–
Cash Dividends	–	–
Purchase of Treasury Stock	(5,288)	–
Exercise of Stock Options & Other	441	–
Balance, January 29, 1994	357,801	$189,727

The accompanying Notes are an integral part of these Consolidated Financial Statements.



AND SERVICE.

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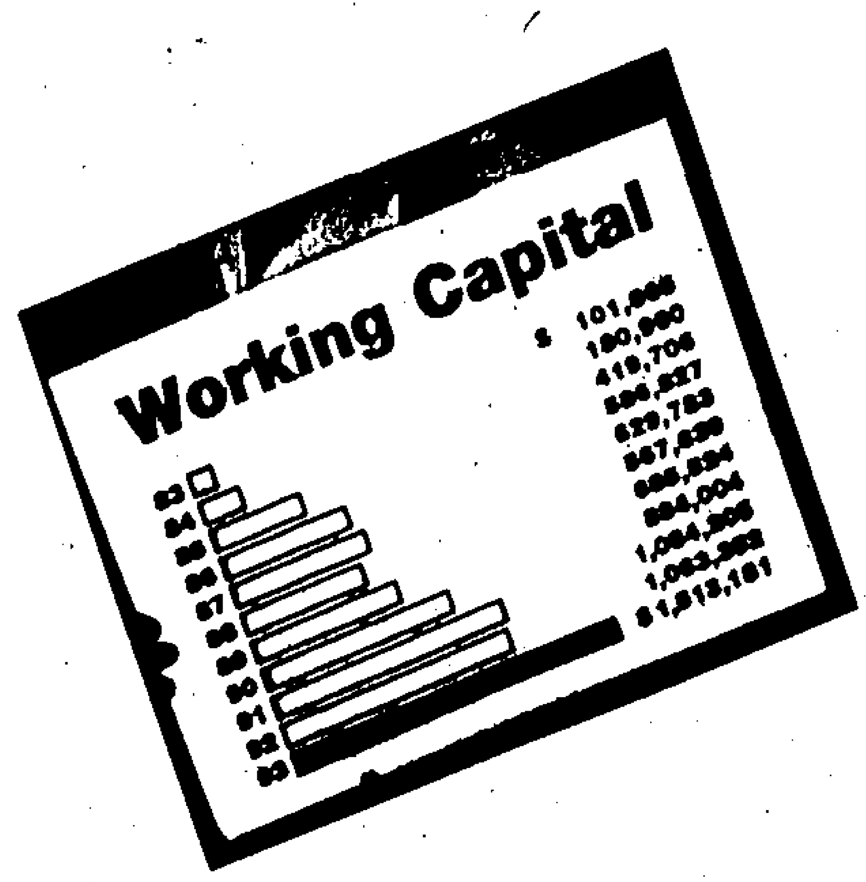
Paid-in Capital	Retained Earnings	Treasury Stock, at Cost	Total Shareholders' Equity
$99,237	**$1,480,866**	**$(209,778)**	**$1,560,052**
–	403,302	–	403,302
–	(101,141)	–	(101,141)
1,692	–	12,887	14,579
100,929	**1,783,027**	**(196,891)**	**1,876,792**
–	455,497	–	455,497
–	(101,730)	–	(101,730)
6,598	–	10,211	16,809
20,249	–	–	20,249
127,776	**2,136,794**	**(186,680)**	**2,267,617**
–	390,999	–	390,999
–	(130,681)	–	(130,681)
–	–	(93,328)	(93,328)
1,130	–	5,556	6,686
$128,906	**$2,397,112**	**$(274,452)**	**$2,441,293**



A WE'VE CLEARLY LEARNED THAT TEAMWORK IS KEY TO

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Consolidated Statements of Cash Flows

(thousands)

	1993	1992	1991
Cash Flows from Operating Activities			
Net Income	$390,999	$455,497	$403,302
Impact of Other Operating Activities on Cash Flows			
Depreciation and Amortization	271,353	246,977	222,695
Special and Nonrecurring Items	(2,617)	–	–
Change in Assets and Liabilities			
Accounts Receivable	(219,534)	(101,545)	(65,536)
Inventories	70,006	(73,657)	(144,884)
Accounts Payable and Accrued Expenses	14,943	118,289	8,792
Income Taxes	20,773	82,369	30,371
Other Assets and Liabilities	(97,784)	26,198	20,897
Net Cash Provided by Operating Activities	448,139	754,128	475,637
Investing Activities			
Capital Expenditures	(295,804)	(429,545)	(523,082)
Businesses Acquired	–	(60,043)	(18,750)
Proceeds from Sale of Business	285,000	–	–
Tax Effect of Gain on Sale of Business	(64,750)	–	–
Cash Used for Investing Activities	(75,554)	(489,588)	(541,832)
Financing Activities			
Net (Repayments) Proceeds of Commercial Paper Borrowings and Certificates of Deposit	(25,939)	(322,119)	223,312
Repayments of Long-Term Debt	(100,000)	–	(50,000)
Proceeds from Issuance of Unsecured Notes	250,000	150,000	–
Dividends Paid	(130,681)	(101,730)	(101,141)
Purchase of Treasury Stock	(93,328)	–	–
Stock Options and Other	6,686	16,809	14,579
Net Cash (Used) Provided by Financing Activities	(93,262)	(257,040)	86,750
Net Increase in Cash and Equivalents	279,323	7,500	20,555
Cash and Equivalents, Beginning of Year	41,235	33,735	13,180
Cash and Equivalents, End of Year	$320,558	$41,235	$33,735

The accompanying Notes are an integral part of these Consolidated Financial Statements.

Notes to Consolidated Financial Statements

(thousands except per share amounts)

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1. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements include the accounts of The Limited, Inc. (the Company) and all significant subsidiaries which are more than 50 percent owned and controlled. All significant intercompany balances and transactions have been eliminated in consolidation.

Investments in other entities (including joint ventures), which are more than 20 percent owned, are accounted for on the equity method.

Fiscal Year

The Company's fiscal year ends on the Saturday closest to January 31. Fiscal years are designated in the financial statements and notes by the calendar year in which the fiscal year commences. The results for fiscal year 1993, 1992 and 1991 represent the 52-week periods ended January 29, 1994, January 30, 1993 and February 1, 1992.

Cash and Equivalents

Cash and equivalents include amounts on deposit with financial institutions and money market investments with original maturities of less than 90 days.

Inventories

Inventories are principally valued at the lower of average cost or market, on a first-in first-out basis, utilizing the retail method.

Property and Equipment

Depreciation and amortization of property and equipment are computed for financial reporting purposes on a straight-line basis, using service lives ranging principally from 10–30 years for buildings and improvements and 3–10 years for other property and equipment. The cost of assets sold or retired and the related accumulated depreciation or amortization are removed from the accounts with any resulting gain or loss included in net income. Maintenance and repairs are charged to expense as incurred. Major renewals and betterments which extend service lives are capitalized.

Goodwill Amortization

Goodwill represents the excess of the purchase price over the fair value of the net assets of acquired companies and is amortized on a straight-line basis principally over 30 years.

Interest Rate Swap Agreements

The difference between the amount of interest to be paid and the amount of interest to be received under interest rate swap agreements due to changing interest rates is charged or credited to interest expense over the life of the swap agreement. Gains and losses from the disposition of swap agreements are deferred and amortized over the term of the related agreements.

Income Taxes

Effective January 31, 1993, the Company adopted Statement of Financial Accounting Standards (SFAS) 109, "Accounting for Income Taxes." SFAS 109 requires a change from the deferred method of accounting for income taxes to the liability method. Under this method, deferred tax assets and liabilities are recognized based on the difference between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates in effect in the years in which those temporary differences are expected to reverse. Under SFAS 109, the effect on deferred taxes of a change in tax rates is recognized in income in the period that includes the enactment date. Under the deferred method, which was applied in 1992 and prior years, deferred income taxes are recognized for income and expense items that are reported in different years for financial reporting purposes and income tax purposes using the tax rate applicable for the year of calculation. Under the deferred method, deferred taxes are not adjusted for subsequent changes in tax rates.

Shareholders' Equity

Five hundred million shares of $.50 par value common stock are authorized, of which 357.8 million and 362.6 million were outstanding, net of 21.7 million shares and 16.8 million

shares held in treasury at January 29, 1994 and January 30, 1993. Ten million shares of $1.00 par value preferred stock are authorized, none of which has been issued.

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Net Income Per Share

Net income per share is computed based upon the weighted average number of outstanding common shares, including the effect of stock options. There were 363.2 million, 363.7 million and 363.6 million weighted average outstanding shares for 1993, 1992 and 1991.

Issuance of Subsidiary Stock

Gains or losses resulting from stock issued by a subsidiary of the Company are recognized in current year's income. In 1992, the Company recognized a $9 million pre-tax gain which resulted from the March, 1992 initial public offering of the United Retail Group, Inc. A more detailed discussion of this matter is included under the heading "Gain on Issuance of United Retail Group, Inc. Stock" in Management's Discussion and Analysis on page 68 of this Annual Report.

2 Special and Nonrecurring Items

During 1993, the Company approved a restructuring plan which includes the following components: the sale of a 60% interest in the Brylane mail order business; the acceleration of store remodeling, downsizing and closing program at the Limited Stores and Lerner divisions; and the refocusing of the merchandise strategy at the Henri Bendel division.

On August 31, 1993, the Company sold 60% of its interest in the Brylane mail order business, receiving $285 million in cash proceeds. The transaction resulted in a pre-tax gain of approximately $203 million. Brylane distributes apparel through Lane Bryant Direct, Roaman's and Lerner Direct Catalogs.

To improve the underperforming divisions and expedite their turnaround, the Company decided to remodel and downsize a number of Limited and Lerner stores. The store remodels include both the expansion of store size and relocation of stores to other locations within the same mall. In either case, a remodel involves the destruction of certain existing assets. The downsizing of stores reduces the size of stores with substandard productivity and profit performance. The provision for remodels and downsizing aggregates approximately $35 million and includes the net book value of fixed asset writeoffs and lease termination payments.

In addition, the Company decided to close underperforming stores, primarily in the Lerner and Limited Stores retail businesses. These closings have been identified based on the profit performance of the store and an assessment of the quality of the real estate. The provision for store closings aggregates approximately $22 million and includes the operating losses through the date of closing, the net book value of abandoned fixed assets and lease termination payments.

This program includes the remodeling, downsizing and closing of approximately 360 Limited and Lerner stores by the end of 1995. The Company has closed approximately 60 of these stores and remodeled approximately 50 stores as of year-end.

The Company also estimated that, based on expected future cash flows, there was no expectation of realizing through future operations the existing carrying value of certain fixed and intangible assets at Lerner, Limited Stores and Henri Bendel, and other assets, and accordingly recorded a charge of approximately $143 million to reduce their net book value to an amount considered realizable in future periods.

The charges for these actions totalled approximately $200 million, of which approximately $173 million relates to non-cash charges for asset impairments, remodels and store closings.

A further discussion of this matter is included under the heading "Special and Nonrecurring Items" in Management's Discussion and Analysis on page 67 of this Annual Report.

3 Accounts Receivable

Accounts receivable consisted of:

	1993	1992
Deferred payment accounts	$1,013,276	$755,822
Trade and other	78,532	106,528
Allowance for uncollectible accounts	(34,897)	(24,973)
	$1,056,911	$837,377

IMPLEMENT WHAT WE'VE LEARNED IN RESPONSE TO OUR CUST

5-6

Finance charge revenue on the deferred payment accounts amounted to $174.5 million, $141.8 million and $131.5 million in 1993, 1992 and 1991, and the provision for uncollectible accounts amounted to $50.8 million, $40.0 million and $50.6 million in 1993, 1992 and 1991. These amounts are classified as components of the cost to administer the deferred payment program and are included in general, administrative and store operating expenses.

4 Property and Equipment

Property and equipment, at cost, consisted of:

	1993	1992
Land, buildings and improvements	$510,998	$512,283
Furniture, fixtures and equipment	1,571,568	1,476,081
Leaseholds and improvements	506,258	677,115
Construction in progress	49,373	55,491
	2,638,197	2,720,970
Less: Accumulated depreciation and amortization	971,609	907,022
Property and equipment, net	$1,666,588	$1,813,948

5 Leased Facilities and Commitments

Annual store rent is comprised of a fixed minimum amount, plus contingent rent based upon a percentage of sales exceeding a stipulated amount. Store lease terms generally require additional payments covering taxes, common area costs and certain other expenses.

A summary of rent expense for 1993, 1992 and 1991 follows:

Store Rent:	1993	1992	1991
Fixed minimum	$540,381	$498,607	$380,291
Contingent	19,727	19,043	22,555
Total store rent	560,108	517,650	402,846
Equipment and other	31,897	37,228	38,734
Total rent expense	$592,005	$554,878	$441,580

At January 29, 1994, the Company was committed to noncancelable leases with remaining terms of one to forty years. A substantial portion of these commitments are store leases with initial terms ranging from ten to twenty years. Accrued rent expense was $99.1 million and $67.7 million at January 29, 1994 and January 30, 1993.

A summary of minimum rent commitments under noncancelable leases follows:

1994	$568,338
1995	559,356
1996	542,072
1997	523,249
1998	503,816
Thereafter	$2,695,394

6 Long-Term Debt

Long-term debt consisted of:

	1993	1992
Commercial Paper	$ -	$29,439
Certificates of Deposit	-	12,200
7½% Debentures due March, 2023	250,000	-
7.80% Notes due May, 2002	150,000	150,000
9¼% Notes due February, 2001	150,000	150,000
8¾% Notes due August, 1999	100,000	100,000
8.61% Notes due December, 1993	-	100,000
	$650,000	$541,639

5-6

The Company maintains two revolving credit agreements (the "Agreements") totalling $840 million. One Agreement provides the Company available borrowings of up to $560 million. The other Agreement provides World Financial Network National Bank, a wholly-owned consolidated subsidiary, available borrowings of up to $280 million. Borrowings outstanding under the Agreements are due December 4, 1997. However, the revolving terms of each of the Agreements may be extended an additional two years upon notification by the Company on the second and fourth anniversaries of the Effective Date, subject to the approval of the lending banks. Both Agreements have similar borrowing options, including interest rates which are based on either the lenders' "Base Rate," as defined, LIBOR, CD-based options or at a rate submitted under a bidding process. Aggregate commitment and facility fees for the Agreements approximate 0.15% of the total commitment. Both Agreements and certain of the Company's other debt agreements place restrictions on the amount of the Company's working capital, debt and net worth. No amounts were outstanding under the Agreements at January 29, 1994.

Both Agreements support the Company's commercial paper program which funds working capital and other general corporate requirements. No commercial paper was outstanding at January 29, 1994.

In February, 1993, the Company amended its shelf registration statement enabling it to issue up to $500 million of debt securities and warrants to purchase debt securities. Following the $250 million issuance of 7½% Debentures due 2023 on March 15, 1993, the Company has $250 million remaining under its shelf registration statement authorization.

At January 30, 1993, the 8.61% Notes, the commercial paper and the certificates of deposit were classified as long-term based on the Company's intention and ability to refinance the obligations on a long-term basis. Following the $250 million issuance of 7½% Debentures in March, 1993, the Company retired the 8.61% Notes upon their maturity in December, 1993 and now classifies commercial paper and certificates of deposit as current liabilities based on their maturity.

All long-term debt outstanding at January 29, 1994 and January 30, 1993 is unsecured.

The Company periodically enters into interest rate swap agreements with the intent to manage the interest rate exposure of its debt portfolio. At January 29, 1994, the Company had two interest rate swap positions outstanding, each having a $100 million notional principal amount. One contract effectively changed the Company's interest rate exposure on $100 million of variable rate debt to a fixed rate of 8.09% through July, 2000. The counterparty to the swap contract has an option to cancel the remaining term of the contract in July, 1995. The second contract effectively changes the interest rate on $100 million of fixed rate debt to a variable rate through November, 1995.

No long-term debt matures in years 1994–1998. Interest paid approximated $57.4 million, $60.0 million and $58.2 million in 1993, 1992 and 1991.

7 Income Taxes

As discussed in Note 1, the Company adopted SFAS 109 effective January 31, 1993. No cumulative effect adjustment was required for the adoption as the difference in deferred income taxes under SFAS 109 and APB Opinion 11 was immaterial. The impact of adoption on the current year was also immaterial.

The provision for income taxes consisted of:

Currently Payable:	1993	1992	1991
Federal	$249,400	$174,900	$173,700
State	35,100	28,700	27,000
Foreign	6,400	6,400	4,500
	290,900	210,000	205,200
Deferred:			
Federal	(41,800)	62,700	41,800
State	4,900	17,300	10,000
	(36,900)	80,000	51,800
Total Provision	$254,000	$290,000	$257,000

>OUR FINANCIAL GOALS REQUIRE US TO STRETCH BEYOND OUR

The foreign component of pre-tax income, arising principally from overseas sourcing operations, was $54.8 million, $58.7 million and $44.5 million in 1993, 1992 and 1991.

A reconciliation between the statutory Federal income tax rate and the effective income tax rate follows:

	1993	1992	1991
Federal income tax rate	**35.0%**	34.0%	34.0%
State income tax, net of Federal income tax effect	**4.0**	4.0	3.7
Other items, net	**.4**	.9	1.2
	39.4%	38.9%	38.9%

Income taxes payable included current deferred tax assets of $41.1 million and $19.6 million at January 29, 1994 and January 30, 1993. The effect of temporary differences which gives rise to deferred income tax balances at January 29, 1994 was as follows:

	Assets	Liabilities	Total
Excess of tax over book depreciation		$(123,539)	$(123,539)
Undistributed earnings of foreign affiliate		(103,485)	(103,485)
Investment in affiliate		(39,171)	(39,171)
State income taxes	$8,681		8,681
Bad debt reserve	11,022		11,022
Restructuring	25,092		25,092
Other	23,163	(35,735)	(12,572)
	$67,958	$(301,930)	$(233,972)

For the years 1992 and 1991, deferred income tax expense resulted from timing differences in the recognition of income and expense. The components of the deferred tax provision follow:

	1992	1991
Excess of tax over book depreciation	$45,400	$17,200
Other items, net	34,600	34,600
	$80,000	$51,800

Income tax payments approximated $291.3 million, $199.8 million and $212.4 million for 1993, 1992 and 1991.

8 Stock Options and Restricted Stock

Stock options are granted to officers and key associates based upon fair market value at the date of grant. Option activity for 1991, 1992 and 1993 follows:

	Number of Shares	Weighted Average Option Price Per Share
Outstanding Options, February 1, 1991	5,796,000	$14.26
Activity during 1991: Granted	707,000	$26.56
Exercised	(1,187,000)	10.12
Cancelled	(194,000)	18.05
Outstanding Options, February 1, 1992	5,122,000	$16.49
Activity during 1992: Granted	1,476,000	$23.91
Exercised	(772,000)	12.73
Cancelled	(312,000)	22.99
Outstanding Options, January 30, 1993	5,514,000	$18.57
Activity during 1993: Granted	2,457,000	$21.74
Exercised	(431,000)	12.22
Cancelled	(357,000)	22.32
Outstanding Options, January 29, 1994	7,183,000	$19.87

The Company had approximately 5.3 million shares available for grant at January 29, 1994 as compared to 7.4 million shares available at January 30, 1993 and 8.5 million shares available at February 1, 1992. Approximately 7.2 million shares of the Company's common stock were reserved for outstanding options, of which 3.3 million were exercisable as of January 29, 1994.

NDIVIDUAL "COMFORT ZONES."

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In 1993, 590,000 restricted shares of the Company's common stock were granted to certain officers and key associates. The market value of the shares at the date of grant amounted to $12.7 million and is recorded within treasury stock in the accompanying consolidated financial statements. The market value is being amortized as compensation expense over the vesting period which ranges from four to ten years. Compensation expense of $1.3 million was recorded in 1993.

9 Retirement Benefits

The Company sponsors a defined contribution retirement plan. Participation in this plan is available to all associates who have completed 1,000 or more hours of service with the Company during certain 12 month periods and attained the age of 21. Company contributions to this plan are based on a percentage of the associates' annual compensation. The cost of this plan was $25.9 million in 1993, $20.1 million in 1992 and $16.3 million in 1991.

10 Finance Subsidiary

World Financial Network National Bank, a wholly-owned consolidated finance subsidiary, provides private label credit card lines to the customers of certain retail affiliates. Condensed financial information of the finance subsidiary follows:

Assets	**Jan. 29, 1994**	Jan. 30, 1993
Credit card receivables, net of allowance for uncollectible accounts	**$978,500**	$731,000
Other assets, net	**40,300**	20,500
	$1,018,800	$751,500
Liabilities and Investment		
Certificates of deposit	**$15,700**	$12,200
Payable to wholly-owned subsidiaries and affiliates of The Limited, Inc.	**18,200**	6,400
Investment of The Limited, Inc.:		
Subordinated debt	**902,700**	665,200
Equity investment	**82,200**	67,700
	$1,018,800	$751,500

Holders of credit cards issued by the finance subsidiary are located throughout the United States, and have various available lines of credit which are subject to change by the finance subsidiary. The credit cards are used to purchase merchandise offered for sale by affiliates.

11 Disclosures About Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

Current assets and current liabilities

The fair value of cash and equivalents, short-term borrowings, accounts payable and accrued expenses approximate fair value because of their short maturity. The carrying amount of the credit card receivables approximates fair value due to the short maturity and because the average interest rate approximates current market origination rates.

Long-term debt

The fair value of the Company's long-term debt is estimated based on the quoted market prices for the same or similar issues or on the current rates offered to the Company for debt of the same remaining maturities.

Interest rate swap agreements

The fair value of interest rate swaps (used for hedging purposes) is the estimated amount that the Company would receive or pay to terminate the swap agreements at the reporting date, taking into account current interest rates and the current credit-worthiness of the swap counterparties.

>OUR DEBT-TO-EQUITY RATIO IS 27%, INDICATING THAT

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The estimated fair values of the Company's financial instruments are as follows:

	1993		1992	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Long-term debt	$(650,000)	$(712,078)	$(541,639)	$(584,472)
Net interest rate swaps	$(13)	$(13,289)	$374	$(5,334)

12 Quarterly Financial Data (Unaudited)

Summarized quarterly financial results for 1993 and 1992 follow:

1993 Quarter	First	Second	Third	Fourth
Net Sales	$1,518,561	$1,689,055	$1,616,667	$2,420,805
Gross Income	380,727	427,710	447,048	703,350
Net Income	44,225	68,232	82,215	196,327
Net Income Per Share	$0.12	$0.19	$0.23	$0.54
1992 Quarter				
Net Sales	$1,415,625	$1,489,393	$1,611,320	$2,427,958
Gross Income	357,938	410,932	440,421	781,449
Net Income	51,525	80,073	79,995	243,904
Net Income Per Share	$0.14	$0.22	$0.22	$0.67

Market Price and Dividend Information

	Market Price		Cash Dividend Per Share
Fiscal Year 1993	High	Low	
4th Quarter	$23¼	$16⅝	$.09
3rd Quarter	24	20	.09
2nd Quarter	24⅛	19¾	.09
1st Quarter	$30	$21¼	$.09
Fiscal Year 1992			
4th Quarter	$29⅝	$22⅞	$.07
3rd Quarter	25½	19¾	.07
2nd Quarter	24⅝	19¼	.07
1st Quarter	$32⅞	$22	$.07

The Company's common stock is traded on the New York Stock Exchange ("LTD") and the London Stock Exchange. On January 29, 1994, there were 68,025 shareholders of record. However, when including active associates who participate in the Company's stock purchase plan, associates who own shares through Company sponsored retirement plans and others holding shares in broker accounts under street name, the Company estimates the shareholder base at approximately 131,000.

OUR DEBT IS SMALL, RELATIVE TO OUR SHAREHOLDERS'

Report of Independent Accountants

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To the Board of Directors and Shareholders of The Limited, Inc.

We have audited the accompanying consolidated balance sheets of The Limited, Inc. and subsidiaries as of January 29, 1994 and January 30, 1993, and the related consolidated statements of income, shareholders' equity, and cash flows for each of the three fiscal years in the period ended January 29, 1994 (appearing on pages 72 through 83). These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of The Limited, Inc. and subsidiaries as of January 29, 1994 and January 30, 1993 and the consolidated results of their operations and their cash flows for each of the three fiscal years in the period ended January 29, 1994 in conformity with generally accepted accounting principles.

COOPERS & LYBRAND

Columbus, Ohio
February 14, 1994

Printed on Recycled Paper Design: Frankfurt Balkind Partners NY/LA/SF Copy Consultant: Robert Minkoff Printing: Heritage Press

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Directors

Leslie H. Wexner (1) (3)
Chairman

Kenneth B. Gilman
Vice Chairman and
Chief Financial Officer

Michael A. Weiss
Vice Chairman

Bella Wexner
Secretary

Martin Trust
President, Mast Industries, Inc.
Andover, Massachusetts

E. Gordon Gee
President, The Ohio State University
Columbus, Ohio

Thomas G. Hopkins
Retired Vice Chairman
Vero Beach, Florida

David T. Kollat
Chairman, 22, Inc.
a management consulting and marketing
research firm, Worthington, Ohio

Claudine B. Malone (1)
Financial & Management Consulting, Inc.
McLean, Virginia

John K. Pfahl (2)
President, John K. Pfahl, Inc.
a management consulting firm
Columbus, Ohio

Donald B. Shackelford (2)
Chairman of the Board
State Savings Bank
Columbus, Ohio

Allan R. Tessler (1)
Chairman
and Chief Executive Officer
International Financial Group, Inc.
New York, New York

Raymond Zimmerman
Chairman of the Board
Service Merchandise Co., Inc.
Brentwood, Tennessee

Executive Officers

Leslie H. Wexner
Chairman

Kenneth B. Gilman
Vice Chairman and
Chief Financial Officer

Michael A. Weiss
Vice Chairman

Arnold F. Kanarick
Executive Vice President
and Director of Human Resources

[illegible]

(1) Member of Executive Compensation
and Stock Option Committee
(2) Member of Audit Committee
(3) Member of Nominating Committee

Corporate Information

Corporate Offices
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216
614-479-7000

Annual Meeting
The Annual Meeting of Shareholders
is scheduled for 9:00 AM
Monday, May 23, 1994
at the Greater Columbus Convention Center
400 North High Street
Columbus, Ohio 43215

Stock Exchange Listings
New York Stock Exchange
(Trading Symbol "LTD")
London Stock Exchange

Independent Public Accountants
Coopers & Lybrand
Columbus, Ohio

Date Founded 1963
Number of Associates 97,500
Approximate Shareholder Base 131,000

Overseas Offices:
London, England; Paris, France; Kowloon,
Hong Kong; Tel Aviv, Israel; Florence, Italy;
Milan, Italy; Seoul, Korea; Taipei, Taiwan

10-K Report
A copy of Form 10-K is available
without charge upon written request to
Alfred S. Dietzel, Vice President
The Limited, Inc.
P.O. Box 16000
Columbus, Ohio 43216

Stock Transfer Agent,
Registrar and Dividend Agent
First Chicago Trust Company
of New York
P.O. Box 2500
Jersey City, New Jersey 07303-2500
201-446-2617

Executive Polaroids Arnie Kanarick
Still life Polaroids Julie Powell
All other Polaroids Limited Associates

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Think you've got the picture?

Think again.

The Limited, Inc.
Three Limited Parkway
P.O. Box 16000
Columbus, Ohio 43216

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